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FORTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

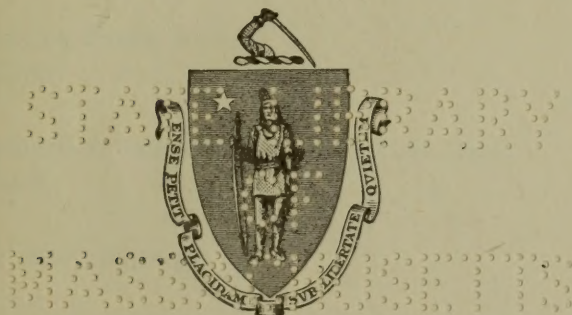
OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1904.

PART I.

FIRE AND MARINE INSURANCE.



BOSTON :

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 20, 1904.

To the General Court of Massachusetts.

In submitting volume I. of the forty-ninth report of the Massachusetts insurance department, it should be said at the outset that it relates only to fire and marine insurance companies and their business.

The following is a list of the companies admitted during the year, and also in 1904, up to the date of this report:—

NAME OF COMPANY.	Location.	Date of Authority.	Capital.
1903.			
Alliance Assurance,	London,	June 16,	\$200,000*
Insurance Company of State of Pennsylvania,	Philadelphia,	June 27,	200,000
Home Fire of Baltimore,	Baltimore,	August 8,	200,000
Federal,	Jersey City,	Sept. 2,	1,000,000
Sea and Lake,	Chicago,	Sept. 12,	301,500
German American Fire,	Baltimore,	Oct. 13,	200,000
Moscow Fire,	Moscow,	Dec. 8,	200,000*
1904.			
Star Fire,	Frankfort, Ky,	Jan. 6,	200,000
Lumbermen's Mutual,	Mansfield, O.,	Jan. 12,	-
Rossia,	St. Petersburg,	March 5,	200,000*

* Deposit capital.

The names of the companies which ceased to do business during the year 1903, and in 1904 to date, are given in the following table:—

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
1903.				
Liverpool and London and Globe of N. Y.,	New York City,	April 1,	\$200,000	Withdrew.
North American,	Boston,	May 26,	200,000	Reinsured in Royal Exchange. In liquidation.
Michigan Fire and Marine,	Detroit,	June 1,	400,000	Withdrew.
Sea and Lake,	Chicago,	Dec. 11,	301,500	Withdrew.
National-Standard,	New York City,	Dec. 31,	200,000	Merged into Assurance Company of America.
1904.				
Greenwich,	New York City,	Feb. 16,	200,000	Reinsured in Commercial Union Assurance.
Firemen's,	Baltimore,	Feb. 17,	400,000	Withdrew. Receiver appointed.
Home Fire of Baltimore,	Baltimore,	Feb. 17,	200,000	Withdrew. Receiver appointed.
Potomac,	Washington, D C	Feb. 25,	200,000	Reinsured in North British and Mercantile.
Atlas Mutual,	Boston,	Mch. 11,	-	Receiver appointed
Lafayette Fire,	New York City,	Mch. 16,	200,000	Reinsured in National, Hartford.
Reliance Marine,	Liverpool,	Mch. 24,	300,000*	Withdrew.
Thuringia,	Erfurt, Germany,	April 7,	200,000*	Reinsured in Fireman's Fund.
Charles River Mutual,	Boston,	April 8,	-	Perpetually enjoined.

* Deposit capital.

SUGGESTIONS FOR LEGISLATION.

At the opening of the present session of the General Court the Insurance Commissioner offered suggestions for legislation as follows : —

To the General Court of Massachusetts.

In accordance with the provisions of Revised Laws, chapter 18, section 6, there is herewith submitted such portions of the forthcoming report of the Insurance Commissioner as contain suggestions for legislation.

Revised Laws, chapter 118, section 39, should be amended by inserting after the word “perjury,” in the twenty-first line of said section, a provision forbidding mutual fire insurance companies operating on the cash premium plan (as provided in section 45 of said chapter), which have become insolvent, or have reinsured or cancelled their business, from issuing any more policies until they have business enough applied for to bring them up to the same standard of responsibility as is required of a new mutual fire insurance company before it is allowed to bind risks.

Section 61 of the same chapter should be amended by providing that the authority of the class of corporations specified therein shall cease in this Commonwealth on March 31 of each year, unless renewed by the Insurance Commissioner on or before that date.

The standard form of fire insurance policy should be amended by specifying whether the word “noon,” occurring therein, shall be the noon of solar or of standard time.

Authority should be granted some commission or official to dispose of or destroy such of the old papers of defunct insurance companies and associations now in compliance with the law in the custody of the insurance department as are deemed to be of no value.

JAN. 5, 1904.

Bills were drafted to cover all these suggestions, and offered for the consideration of the insurance committee. All were favorably reported, and were enacted and approved.

The one of chief importance relates to mutual fire insurance companies, and amended section 39 of Revised Laws so as to read as follows, the portion in italics constituting the change from the section as it was prior to the adoption of its amendment : —

Section 39. No policy shall be issued by a purely mutual fire insurance company organized subsequent to the twenty-third day of April in the year eighteen hundred and ninety-four, nor by a mutual

fire insurance company with a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance, in not less than four hundred separate risks upon property located in this Commonwealth, has been subscribed for and entered on its books; except that in any town of less than four thousand inhabitants a company may be formed to insure only dwelling houses, farm buildings and their contents within such town, and may issue policies when fifty thousand dollars of insurance has been subscribed for. No policy shall be issued under the provisions of this section until the president and secretary of the company shall have certified under oath that every subscription for insurance in the list presented to the insurance commissioner for approval is genuine, and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of a license to the company by the insurance commissioner to issue policies. If such officers shall take a false oath relative to such certificate they shall be guilty of perjury.

No mutual fire insurance company operating on the cash premium plan as provided in section forty-five, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, either of which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than one million dollars of insurance in force, not reinsured, in not less than four hundred separate risks in this Commonwealth, shall make any further insurances until it has secured applications for policies which, together with the unreinsured risks in force shall amount to not less than one million dollars in not less than four hundred separate risks in this Commonwealth, said applications to be subject to the same provisions of this section as apply to the subscriptions for insurance in a new company. Upon the filing of such applications with the insurance commissioner he may make such investigation as he deems proper and if his findings warrant it grant a license to such company to issue policies. No officer or other person whose duty it is to determine the character of the risks, and upon whose decision the applications shall be accepted or rejected by a mutual fire insurance company, shall receive as any part of his compensation a commission upon the premiums, but his compensation shall be a fixed salary and such share of the net profits as the directors may determine. Nor shall such officer or person aforesaid be an employee of any officer or agent of the company.

SECTION 2. This act shall take effect upon its passage. [*Approved May 6, 1904.*]

The reasons for this measure were set forth in the last report of this department. Its effect will be to keep out of the field

irresponsible mutual companies which have insufficient patronage to give reasonable assurance that the law of averages upon which insurance is based will reduce the speculative element to the extent that has been deemed necessary in starting a new company. Under the act, if a mutual company, such as is designated therein, falls below the standard established by the statute for a new company, its course, if it desires to remain in the field, is to secure new applications in sufficient number and amount to bring it up to that standard. It can issue no new policies until that point has been reached. If, however, no new policies are issued for the period of one year, the charter of the company becomes void, as provided in section 28 of chapter 118 of the Revised Laws. The effect is, therefore, that such a company, if it falls below the standard, must obtain sufficient applications to bring it back again within a year; otherwise, its corporate powers expire.

THE BALTIMORE CONFLAGRATION.

The conflagration hazard is the suspended sword over the head of the underwriter. Ordinary losses by fire can to quite a degree of certainty be foretold, and rates be charged which will furnish sufficient means to pay the claims as they accrue. But, although the rate may be loaded on account of the conflagration liability, the underwriter can never be sure of its adequacy, even though he has heeded the voice of experience, and scattered his risks. But it may be fairly said, however, that the menace is less to-day than it was at the time of the Chicago and Boston conflagrations. Companies are stronger, and they write with greater care. A big conflagration now would not deflect the current of history as it did a quarter of a century ago. Locally how different might have been the record of fire insurance companies if there had been no Boston conflagration. Undoubtedly but for that catastrophe those old Boston institutions which were swept away in 1872 would still be in the field. But insurance companies had not then had burned into them the fact that it is an invitation to fate to concentrate business. By this Boston experience the survivors learned wisdom. Had it been gained in some other locality, Boston companies would have escaped and Boston would undoubtedly be a centre of insurance capital to-day.

Yet the fact is, that that greater disaster gave local capital such a fright that, although there is encouragement for all other classes of enterprises, even the most hazardous, there has arisen during the last few years no great stock fire insurance company controlled by Massachusetts capital and brains. And yet it cannot be said that, even with the conflagration risk included, it has been impossible to make a success from a business point of view of conducting a fire insurance company. That can be disproved in our own State by the success of our two great stock companies, and emphatically disproved by crossing the line into the great insurance city of Hartford, whose magnificent insurance companies would give distinction and be a source of wealth to any city. Although there have been years of depression, yet in the long run these companies have prospered, and it is a very happy circumstance that this can be said. A poor, cadaverous fire insurance company is not an enterprise to inspire confidence. It is those that can meet their losses under hard conditions which prevent business upheavals and keep the wheels of enterprise in motion. It is worth something to the public to know how strong are the supports upon which it is placing so great dependence. A demonstration of that strength has been given by the way the Baltimore losses have been met. The companies concerned in that conflagration have furnished the department figures relating to their losses in that disaster, bringing them up to April 30, so that they are practically the figures which will stand as the record for the companies authorized in Massachusetts which had losses in that conflagration.

Effect of Baltimore Fire as Shown by the Companies' Figures.

Massachusetts Companies.

COMPANIES.	Gross Amount of Insurance.	Re. insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
American Insurance Company, Boston,	\$143,887 00	\$3,750 00	\$28,662 39	\$111,474 61	\$425,159
Cotton and Woolen Manufacturers' Mutual, . . .	321,973 00	21,062 00	45,618 00	255,293 00	2,856,227
India Mutual, . . .	35,000 00	-	-	468 30	91,457
Industrial Mutual, . . .	14,993 06	-	400 00	14,593 06	201,629
Lumber Mutual Fire, . . .	24,500 00	-	-	327 81	25,285
Mercantile Fire and Marine, . . .	2,000 00	-	-	2,000 00	80 532
Rubber Manufacturers' Mutual, . . .	133,600 00	54,689 68	26,154 16	52,756 16	514,209
Springfield Fire and Marine, . . .	35,000 00	-	-	468 30	125,923
	673,105 00	168,240 00	53,905 50	450,959 50	3,567,612

Companies of Other States.

COMPANIES.	Gross Amount of Insurance.	Re. insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
Ætna Insurance Company,	\$846,500 00	\$160,000 00	\$126,000 00	\$560,500 00	\$10,023,993
Agricultural,	539,225 00	196,958 97	101,746 93	240,519 10	1,287,314
American (Newark),	296,077 43	22,036 00	28,193 26	245,848 17	2,721,590
American Central,	232,569 24	4,000 00	24,000 00	204,569 24	2,202,955
American Fire,	277,617 28	-	-	277,617 28	806,824
Assurance Company of America,	231,393 00	11,669 00	44,724 00	175,000 00	648,355
British American Insurance Company of New York,	62,553 00	3,612 34	3,842 26	55,098 40	*232,111
Camden Fire Insurance Association,	54,773 00	-	13,808 53	40,964 47	602,801
Central Manufacturers' Mutual,	2,500 00	-	-	2,500 00	57,095
Citizens', Missouri,	341,862 00	212,697 00	50,115 00	79,050 00	381,723
Colonial Assurance,	37,750 00	2,500 00	4,871 47	30,378 53	268,710
Colonial Fire,	15,750 00	-	3,800 00	11,950 00	221,905
Columbia,	2,875 32	600 00	-	2,275 32	424,808
Commercial Union Fire,	26,165 00	500 00	-	25,665 00	281,317
Commonwealth,	52,950 00	-	8,746 95	44,203 05	930,184
Connecticut Fire,	349,425 00	4,000 00	52,159 65	293,265 35	2,351,627
Continental,	1,163,130 08	30,403 83	209,048 61	923,677 64	7,542,346
Delaware,	164,880 00	9,444 00	14,641 00	140,756 00	847,848
Dutchess,	116,275 00	52,835 88	10,603 24	52,835 88	303,687
Empire City Fire,	25,382 00	-	7,804 88	17,577 12	225,433
Equitable Fire and Marine,	131,600 00	-	10,348 97	121,351 03	559,906
Farmers' Fire,	130,175 00	3,500 00	10,500 00	116,175 00	374,292
Federal,	53,125 00	750 00	10,810 02	41,564 98	1,081,535
Fire Association,	466,473 77	16,000 00	93,869 00	356,604 77	1,367,478
Fireman's Fund,	473,541 16	99,019 39	52,090 88	322,430 89	2,948,591
Franklin Fire,	205,000 00	35,000 00	12,102 21	157,897 79	1,445,085
German Alliance,	74,911 00	-	9,936 00	64,975 00	833,236
German American,	818,930 00	222,302 00	78,994 00	517,634 00	7,030,328
German American Fire,	446,146 00	53,652 00	73,244 00	319,250 00	† 427,653
German Fire,	113,000 00	-	14,356 00	98,644 00	402,273
Germania Fire,	375,625 00	70,595 85	38,772 45	266,256 70	3,437,066
Glens Falls,	272,071 00	35,985 51	51,327 73	184,757 76	2,605,593
Granite State Fire,	17,250 00	-	4,722 65	12,527 35	300,239
Hanover Fire,	462,172 62	58,186 71	51,081 93	352,903 93	1,544,413
Hartford Fire,	1,531,604 00	86,171 00	236,246 00	1,209,187 00	4,657,409
Home,	1,226,255 13	393,662 48	84,630 91	747,961 74	9,567,488
Home Fire and Marine,	160,850 82	15,245 59	22,995 98	122,609 25	664,619
Hope Mutual Fire,	31,500 00	-	-	421 47	137,501
Indemnity Fire,	86,998 50	34,534 32	8,804 87	43,659 31	250,875
Insurance Company of North America,	551,923 00	33,774 00	10,081 00	508,068 00	5,306,358
Insurance Company of State of Pennsylvania,	16,000 00	-	35 05	15,964 95	271,412
Kings County Fire,	44,496 00	-	4,114 00	40,382 00	275,100
Mechanics' and Traders',	65,075 00	-	5,324 41	59,750 59	404,465
Mercantile Mutual Fire,	24,500 00	-	24,172 19	327 81	86,330
Millers' National,	7,500 00	-	-	7,500 00	501,212
Milwaukee Fire,	39,677 09	-	250 00	39,427 09	302,497
Milwaukee Mechanics',	405,781 51	74,300 91	6,740 15	324,740 45	1,519,464
Nassau Fire,	65,062 00	-	12,865 72	52,196 28	408,556
National Fire,	1,062,366 57	192,421 64	170,373 41	699,571 52	2,760,037
National Union Fire,	140,315 19	8,087 41	6,485 00	125,742 78	1,071,809
New Hampshire Fire,	689,106 00	62,313 62	245,805 35	380,987 03	2,192,527
New York Fire,	37,200 00	1,847 83	11,906 69	23,445 48	277,571
Niagara Fire,	343,350 00	16,250 00	60,694 22	266,407 78	1,630,226
North British and Mercantile,	93,897 08	73,315 08	3,189 17	17,392 83	556,604
Northern,	172,000 00	16,211 75	12,000 00	143,788 25	416,332

* Stockholders have since contributed \$40,000 to surplus.

† Stockholders have been assessed and have paid in \$150,000 to make good impairment.

Companies of Other States—Concluded.

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Surplus to Policy Holders December 31.
North River,	\$155,146 67	\$26,057 23	\$31,026 60	\$98,062 84	\$580,718
Northwestern National,	138,050 00	12,803 31	18,306 25	106,940 44	1,759,083
Orient,	161,972 00	4,850 00	11,216 22	145,905 78	1,122,531
Pelican Assurance,	99,113 33	-	19,564 84	79,548 49	*278,674
Pennsylvania Fire,	456,005 00	20,125 00	53,732 45	382,147 83	2,866,645
Phenix,	494,350 00	12,500 00	59,465 00	422,385 00	2,602,633
Philadelphia Manufacturers' Mutual Fire,	-	-	-	234 15	152,678
Phoenix (Hartford),	329,494 95	-	173 10	329,321 85	3,395,698
Providence Washington,	214,825 00	45,909 25	17,237 28	151,678 47	860,489
Queen,	547,432 00	32,080 00	91,691 00	423,661 00	3,458,681
Reliance,	170,658 00	13,350 00	33,363 00	133,945 00	516,782
Rochester German,	456,030 93	200,965 20	175 95	254,889 78	764,134
Security,	875 00	-	-	875 00	592,052
Spring Garden,	225,960 00	59,516 66	19,185 01	147,258 33	551,204
St. Paul Fire and Marine,	225,048 00	6,290 30	43,847 84	174,909 86	1,439,541
Teutonia,	58,137 00	5,300 00	4,801 00	48,036 00	349,850
Traders',	241,777 85	11,712 04	27,388 04	202,677 77	1,493,043
Union of Philadelphia,	95,880 00	1,101 65	16,702 88	78,075 47	†230,014
United Firemen's,	121,426 00	8,750 00	11,674 41	101,001 59	499,000
United States Fire,	78,489 00	2,903 82	11,159 46	64,425 72	357,997
United States Lloyds,	835 00	320 00	-	515 00	647,162
Victoria Fire,	37,550 00	-	4,750 00	32,800 00	250,685
Westchester Fire,	286,719 25	43,500 00	35,000 00	208,219 25	1,495,634
What Cheer Mutual Fire,	31,500 00	-	-	421 47	153,582
Williamsburgh City Fire,	181,993 00	13,102 57	17,340 96	151,549 48	1,471,942

* Stockholders have since contributed \$50,000 to surplus.

† Stockholders have contributed \$224,647.50 in cash since the fire.

United States Branches of Foreign Companies.

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered	Salvage.	Net Loss.	Received from Home Office.	Surplus to Policy Holders December 31.
Anchen and Munich,	\$190,735 00	\$29,742 10	\$16,856 42	\$144,136 48	\$180,000	\$340,141
Atlas Assurance,	296,303 00	45,414 00	25,379 00	225,510 00	238,078	427,352
British America Assurance,	265,780 00	27,184 12	41,470 69	197,125 19	-*	299,801
Caledonian,	303,905 00	26,350 00	52,815 00	224,740 00	-	566,418
Cologne Reinsurance,	137,000 00	-	19,000 00	118,000 00	-*	279,683
Commercial Union,	540,142 00	99,012 00	62,525 00	378,605 00	-	1,226,799
Hamburg-Bremen Fire,	153,150 00	50,000 00†	-	103,150 00	-*	330,359
Liverpool and London and Globe,	1,280,990 00	219,705 02	235,925 82	825,359 16	-*	4,345,414
Law, Union and Crown,	135,000 00	7,750 00	22,000 00	105,250 00	87,675	447,668
London Assurance Corporation,	233,454 00	8,228 80	27,419 18	197,806 02	-	712,002
London & Lancashire Fire,	359,813 00	35,717 00	35,405 01	288,699 99	250,000	585,319
Manchester Assurance,	269,652 35	31,260 39	5,000 00	230,391 96	250,000	427,890
Moscow Fire,	55,858 00	-	2,354 45	53,503 55	-	475,153
Munich Reinsurance,	-	-	-	550,528 00	300,000	494,944
National Assurance Co. of Ireland,	159,578 00	4,000 00	15,291 14	140,286 86	-*	225,510

* All Baltimore losses paid with funds from home office.

† Includes both amount recovered from reinsurance and salvage.

United States Branches of Foreign Companies — Concluded.

COMPANIES.	Gross Amount of Insurance.	Re-insurance recovered.	Salvage.	Net Loss.	Re-ceived from Home Office.	Surplus to Policy Holders December 31.
North British and Mercantile,	\$955,876 99	\$51,898 00	\$75,561 10	\$828,417 89	-	\$2,417,819
Northern Assurance, . . .	1,277,711 00	411,784 36	226,429 38	639,497 26	\$600,000	825,698
Norwich Union Fire, . . .	774,523 22	98,251 27	104,041 56	572,230 39	536,590	766,336
Palatine,	216,949 56	14,501 12	370 61	202,177 93	-	668,271
Phoenix Assurance,	738,431 25	146,631 15	119,989 10	471,811 00	-*	759,776
Prussian National,	2,500 00	-	125 00	2,375 00	-	404,585
Royal,	1,154,900 00	151,098 00	120,438 00	883,364 00	-*	3,022,515
Royal Exchange Assurance, .	538,051 00	122,026 00	36,808 22	379,216 78	339,938	802,360
Salamandra,	139,167 38	-	-	139,167 38	50,000	291,291
Scottish Union and National, .	216,950 00	47,158 00	21,250 00	148,542 00	-	2,374,023
Skandia,	147,569 00	-	14,757 00	132,812 00	102,027	282,556
State Fire,	90,650 00	3,000 00	19,450 00	68,200 00	68,638	206,889
Sun,	689,798 00	8,500 00	110,720 00	570,578 00	564,782	718,932
Thames and Mersey Marine, .	4,345 66	-	-	4,345 66	-	309,723
Union Assurance Society, . .	451,644 00	49,175 00	77,400 00	325,069 00	300,000	445,993
Western Assurance,	397,022 00	33,000 00	32,201 00	331,821 00	199,750	551,768

* All Baltimore losses paid with funds from home office.

In the above lists of course are the names only of such companies as were authorized in Massachusetts. There is omitted also the companies which thought it wise to retire, or reinsure and greatly curtail their operations, on account of their Baltimore losses. The table therefore does not present a complete statement of the amount the insurance companies were called upon to surrender on account of that two days' disaster. The companies which were represented in Massachusetts at the time of the fire and which have since retired from this Commonwealth chiefly owing to losses then sustained are the Greenwich, which has reinsured and will liquidate; the Potomac and Lafayette, which reinsured; and the Firemen's and the Home Fire, both of Baltimore, whose business was reinsured and whose affairs are being closed up by receivers. The Atlas Mutual of this city had heavy losses in the conflagration in question, which, with misfortunes subsequently sustained at Rochester and elsewhere, rendered it necessary that its doors be closed and a receiver appointed.

DEPARTMENT EXAMINATIONS.

The fire and marine companies examined by the department during the year 1903, as required by law, are given below,

together with the location of the head office of the company and the date of the previous examination : —

West Newbury Mutual,	West Newbury,	October, 1900.
Fitchburg Mutual,	Fitchburg,	" 1902.
Arkwright Mutual,	Boston,	November, 1900.
Boston Manufacturers' Mutual,	Boston,	" "
Cotton and Woolen Mutual,	Boston,	October, "
Rubber Manufacturers' Mutual,	Boston,	" "
Industrial Mutual,	Boston,	" 1902.
Whiting Mutual,	Boston,	" 1900.
Atlas Mutual,	Boston,	January, 1898.
Citizens' Mutual,	Boston,	October, 1900.
Lumber Mutual,	Boston,	November, "
Mutual Protection,	Charlestown,	" "
South Danvers Mutual,	Peabody,	" "
Annisquam Mutual,	Gloucester,	" "
North American,	Boston,	December, 1902.

Besides the above companies, the following companies of other classes were also examined during the year : —

Columbian National Life,	Conveyancers' Title,
State Mutual Life,	Mass. Street Railway Accident,
American Mutual Liability,	Massachusetts Title.

The National Assurance of Ireland, whose principal office in this country is at Hartford, and the Moscow Fire Insurance Company, with its head office in the same city, were also examined during the year.

FINANCES OF THE DEPARTMENT.

The surplus accruing to the department during the year 1903 was \$28,200.11. Its income from fees paid by insurance companies and their agents and brokers amounted to \$75,684.43, — an excess over 1902 of \$3,577.41; and the expenses of its maintenance aggregated \$47,484.32. The increase of expenses over the previous year was chiefly due to the fact that for the first time the cost of publishing the annual report of the department was charged to its account, thus increasing the expense by \$4,011.32.

Respectfully submitted,

Fred^d L. Cutting

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. His account to May 19th was as follows:—

Received from the company in cash,	\$19,149 75
Receipts from premiums, etc.,	26,002 93
Total,	\$45,152 68
Expenditures for commissions, services, etc.,	1,192 01
Balance May 19, 1904,	\$43,960 67

The gross amount of unpaid loss claims, so far as appears, is \$67,848.72, and the amount claimed as return premiums on policies cancelled prior to the receivership, is \$2,882.08. There is apparently due \$8,214.61 for reinsurance on the unpaid losses, as given above, and it is possible that there will be some salvage. The receiver states that there are accounts outstanding for premiums in course of collection, the exact amount of which it is impossible to give. They are stated to be about \$47,000, but in attempting to collect upon these amounts the receiver finds many cases where the claim is made that the policy was never accepted; and in other cases the policy holders refuse to pay more than the earned part of the premium.

Eastern Mutual Fire. — Fred H. Kidder, 82 Devonshire Street, Boston, receiver; appointed Feb. 2, 1897. The final dividend recently paid brings the total percentage paid on losses to 40 per cent. Balance on hand about \$180.

Firemen's Fire Insurance Company. — International Trust Company, Boston, receiver; appointed July 6, 1900. Balance on hand at beginning of the year, \$401,994.24; received during the year, \$200; present total, \$402,194.24.

Melrose Mutual Fire. — Alpheus Sanford, Mason Building, Boston, receiver; appointed Nov. 26, 1895. There is no substantial change in the accounts of this receivership from the figures reported one year ago.

COMPARATIVE TABLE A. — *Massachusetts Mutual Fire Insurance Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Assets (including contingent),	\$41,061,678	\$45,133,364	\$4,071,686
Liabilities,	5,919,906	6,474,339	554,433
Cash surplus,	6,390,771	6,466,555	75,784
Income,	7,038,183	7,854,033	815,850
Disbursements,	6,357,753	6,998,718	640,965
Premiums,	6,524,612	7,305,148	780,536
Losses paid,	1,095,449	1,193,109	97,660
Losses incurred,	921,826	1,231,355	309,529
Risks outstanding,	997,514,226	1,092,028,154	94,513,928
Expenses,	983,665	1,065,036	81,371
Assessments collected,	10,564	7,975	—2,589
Profits returned,	4,218,172	4,641,752	423,580

* Forty-seven companies.

† Forty-five companies.

COMPARATIVE TABLE B. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

	1902.*	1903.*	Increase or Decrease in 1903.
Assets,	\$589,965	\$566,125	—\$23,840
Liabilities,	256,136	263,709	7,573
Surplus,	333,829	302,416	—31,413
Income,	436,046	438,430	2,384
Disbursements,	407,011	452,712	45,701
Premiums,	425,920	418,322	—7,598
Losses paid,	297,263	313,260	15,997
Losses incurred,	276,007	313,281	37,274
Risks outstanding,	17,914,074	18,839,619	925,545
Expenses,	90,387	98,732	8,345

* Two companies.

COMPARATIVE TABLE C. — *Massachusetts Joint-Stock Insurance Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Cash capital,	\$3,900,000	\$3,700,000	—\$200,000
Assets,	11,804,214	11,624,033	—180,181
Liabilities,	4,422,765	4,260,827	—161,938
Surplus,	7,381,449	7,363,206	—18,243
Income,	6,554,339	5,836,752	—717,587
Disbursements,	5,368,065	5,164,973	—203,092
Fire premiums,	5,233,448	4,533,412	—700,036
Marine premiums,	801,940	823,563	21,623
Fire losses paid,	2,515,588	2,313,142	—202,446
Marine losses paid,	536,135	517,723	—18,412
Fire losses incurred,	2,529,857	2,315,701	—214,156
Marine losses incurred,	702,211	507,248	—194,963
Fire risks outstanding,	551,345,990	592,262,431	40,916,441
Marine risks outstanding,	6,370,860	6,433,314	62,454
Expenses,	2,742,978	1,926,050	—816,928
Cash dividends declared,	381,500	373,000	—8,500

* Five companies.

† Four companies.

COMPARATIVE TABLE D. — *Fire and Marine Insurance Companies of Other States.*

	1902.*	1903.†	Increase or Decrease in 1903.
Cash capital,	\$48,302,875	\$49,502,875	\$1,200,000
Assets,	265,679,011	281,127,024	15,448,013
Liabilities,	128,780,767	134,538,580	5,757,813
Surplus,	136,898,244	146,588,444	9,690,200
Income,	159,143,401	153,552,481	—5,590,920
Disbursements,	124,430,663	130,563,326	6,132,663
Fire premiums,	136,779,060	131,416,833	—5,362,227
Marine premiums,	8,624,736	8,529,669	—95,067
Fire losses paid,	62,404,183	60,967,036	—1,437,147
Marine losses paid,	4,250,578	4,974,121	723,543
Fire losses incurred,	52,509,822	62,291,895	782,073
Marine losses incurred,	3,852,546	5,280,675	1,428,129
Fire risks outstanding,	17,518,558,214	18,703,522,406	1,164,964,192
Marine risks outstanding,	208,647,908	226,855,554	18,207,646
Expenses,	44,404,470	48,939,118	4,534,648
Cash dividends declared,	5,015,460	6,490,874	1,475,414

* One hundred and seventeen companies.

† One hundred and nineteen companies.

COMPARATIVE TABLE E.—*United States Branches of Foreign Companies.*

	1902.*	1903.†	Increase or Decrease in 1903.
Deposit capital,	\$8,100,000	\$8,500,000	\$400,000
Assets in United States, .	74,013,829	80,655,847	6,642,018
Liabilities in United States, .	49,724,487	51,585,177	1,860,690
Surplus,	24,289,342	29,070,670	4,781,328
Income,	70,901,908	64,384,226	—6,517,682
Disbursements,	57,137,768	57,650,245	512,477
Fire premiums,	60,603,553	56,104,502	—4,499,051
Marine premiums,	4,623,168	3,244,511	—1,378,657
Fire losses paid,	28,212,680	28,496,076	283,396
Marine losses paid,	2,271,834	2,006,712	—265,122
Fire losses incurred,	27,775,915	28,571,302	795,387
Marine losses incurred,	1,962,070	2,686,735	724,665
Fire risks outstanding,	7,007,711,921	7,330,994,249	323,282,328
Marine risks outstanding,	93,979,410	99,289,219	5,309,809
Expenses,	18,833,375	20,775,833	1,942,458

* Thirty-seven companies.

† Thirty-nine companies.

Aggregates of All the Companies.

	1902.	1903.	Increase or Decrease in 1903.
Cash capital,	\$60,802,875	\$61,702,875	\$1,400,000
Assets (including contingent of Mutual Companies).	393,148,697	419,106,393	25,957,696
Liabilities,	189,104,061	197,122,632	8,018,571
Surplus,	175,293,635	189,791,291	14,497,656
Income,	244,073,877	232,065,922	—12,007,955
Disbursements,	193,701,260	200,829,974	7,128,714
Fire premiums,	209,254,690	199,484,396	—9,770,294
Marine premiums,	14,361,747	12,891,564	—1,470,183
Fire losses paid,	94,281,370	93,025,276	—1,256,094
Marine losses paid,	7,302,340	7,755,903	453,563
Fire losses incurred,	83,788,994	94,468,060	10,679,066
Marine losses incurred,	6,741,260	8,730,132	1,988,872
Fire risks outstanding,	26,083,790,625	27,729,558,992	1,645,768,367
Marine risks outstanding,	318,251,978	340,665,954	22,413,976
Expenses,	67,054,875	72,804,769	5,749,894
Cash dividends declared,	5,396,960	6,863,874	1,466,914

TABLE I. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Contingent Assets.	Admitted Assets.*	Liabilities.†	Surplus or Deficiency in 1903.	Surplus or Deficiency in 1902.
Abington,	\$95,706	\$105,589	\$52,322	\$53,267	\$49,453
Annisquam,	3,404	9,691	127	-†	-†
Atlas,	192,355	134,054	130,416	3,638	20,060
Attleborough,	37,758	43,652	10,643	33,009	32,230
Barnstable County,	243,414	105,686	64,010	41,676	39,386
Berkshire,	149,715	151,966	83,150	68,816	68,634
Bristol County,	120,498	3,039	660	-†	-†
Cambridge,	376,494	246,141	223,768	22,373	51,674
Citizens',	377,688	332,618	203,474	129,144	139,190
Cohasset,	10,682	1,451	2,596	-1,145	-1,442
Dedham,	106,428	160,234	58,595	101,639	106,319
Dorchester,	569,644	472,396	310,989	161,407	160,018
Fitchburg,	264,800	206,554	168,366	38,188	42,760
Groveland,	137,582	1,352	2,256	-\$	-\$
Hampshire,	56,036	58,383	30,354	28,029	30,662
Hingham,	400,182	353,070	213,928	139,142	146,894
Holyoke,	550,173	923,973	292,557	631,416||	629,076||
Lowell,	155,102	201,085	82,902	118,183	113,253
Lumber,	343,748	138,947	58,415	80,532	59,550
Lynn,	58,612	63,936	15,142	48,794	48,618
Merchants' and Farmers',	311,987	269,261	167,414	101,847	92,753
Merrimack,	412,916	253,524	220,348	33,176	31,416
Middlesex,	649,547	700,285	347,478	352,807	356,667
Mutual Fire Assurance,	100,215	215,335	53,316	162,019	169,532
Mutual Protection,	89,908	126,841	49,023	77,818	86,945
Newburyport,	45,608	38,891	5,594	33,297	34,221
Norfolk,	346,523	644,778	186,684	458,094	469,537
Quincy,	477,248	705,963	250,187	455,776	442,794
Salem,	98,760	107,782	59,620	48,162	56,719
Salisbury and Amesbury,	51,072	4,482	-	-†	-†
Saugus,	340,673	2,684	-	-\$	-\$
South Danvers,	71,978	31,521	11,966	19,555	21,798
Traders' and Mechanics',	607,077	679,819	319,082	360,737	371,413
Western Massachusetts,	54	371	9	362	-10,246
West Newbury,	102,836	160	4,424	-\$	-\$
Whiting,	124,200	35,531	29,294	6,237	4,391
Worcester Mutual,	614,851	845,582	338,332	507,250	506,951
Totals,	\$8,695,474	\$8,376,627	\$4,047,441	\$4,315,244	\$4,369,118

Manufacturers' Mutuals.

Arkwright,	\$6,000,284	\$1,225,923	\$611,402	\$614,621	\$575,371
Boston Manufacturers',	7,276,637	1,411,089	737,387	673,702	611,824
Cotton and Woolen,	1,866,854	294,383	202,926	91,457	90,402
Fall River Manufacturers',	2,273,531	485,286	232,002	253,284	234,307
Industrial,	1,350,670	172,327	147,041	25,286	44,035
Paper Mill,	608,946	126,194	61,947	64,247	59,589
Rubber Manufacturers',	1,599,722	302,040	176,117	125,923	121,830
Worcester Manufacturers',	2,520,352	547,025	258,076	283,949	269,820
Totals,	\$23,496,996	\$4,564,267	\$2,426,898	\$2,137,369	\$2,007,178
Grand totals,	\$32,192,470	\$12,940,894	\$6,474,339	\$6,452,613	\$6,376,296

* Not including contingent assets.

† Including unearned premiums.

† This company charges a cash premium adequate for expenses only, and relies on deposit notes to pay losses.

§ This company charges no cash premium.

|| Including guaranty capital, \$100,000.

TABLE II. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1903.	Income.	Disburse- ments.
Abington,	\$6,223,958	\$38,505	\$28,429
Annisquam,	312,550	1,062	573
Atlas,	12,779,233	311,191	198,080
Attleborough,	2,525,946	7,227	6,429
Barnstable County,	7,555,758	43,775	41,194
Berkshire,	10,310,321	58,077	50,093
Bristol County,	1,789,505	1,598	2,119
Cambridge,	23,238,298	134,953	141,107
Citizens',	27,640,061	108,080	108,606
Cohasset,	344,600	665	383
Dedham,	6,915,941	41,870	44,543
Dorchester,	34,712,920	216,633	187,058
Fitchburg,	19,008,122	116,932	116,698
Groveland,	1,734,088	8,689	7,951
Hampshire,	3,629,326	20,521	20,219
Hingham,	26,586,317	104,311	113,272
Holyoke,	38,167,029	198,026	183,220
Lowell,	9,762,992	65,430	57,419
Lumber,	4,271,294	121,693	85,601
Lynn,	2,179,556	8,542	7,872
Merchants' and Farmers',	20,872,403	118,891	100,933
Merrimack,	28,751,609	137,616	131,137
Middlesex,	43,776,281	201,423	188,426
Mutual Fire Assurance,	6,192,525	31,889	26,655
Mutual Protection,	5,419,330	45,796	39,264
Newburyport,	756,585	4,149	3,586
Norfolk,	24,184,555	112,982	122,509
Quincy,	32,586,226	179,446	159,903
Salem,	5,736,659	49,457	46,849
Salisbury and Amesbury,	1,403,113	6,711	5,228
Saugus,	2,686,145	3,539	2,007
South Danvers,	1,128,358	4,017	7,800
Traders' and Mechanics',	40,658,912	208,436	190,032
Western Massachusetts,	1,200	18	659
West Newbury,	1,533,905	3,529	3,686
Whiting,	6,968,967	23,539	21,341
Worcester Mutual,	44,305,095	200,806	185,720
Totals,	\$506,649,693	\$2,940,024	\$2,636,601

Manufacturers' Mutuals.

Arkwright,	\$152,617,691	\$1,252,970	\$1,102,079
Boston Manufacturers',	186,078,558	1,520,233	1,325,535
Cotton and Woolen,	43,724,025	393,716	370,166
Fall River Manufacturers',	55,556,624	475,393	418,007
Industrial,	29,396,917	259,236	248,065
Paper Mill,	15,178,859	126,805	109,049
Rubber Manufacturers',	39,727,342	356,680	330,547
Worcester Manufacturers',	63,098,445	528,976	458,669
Totals,	\$585,378,461	\$4,914,009	\$4,362,117
Grand totals,	\$1,092,028,154	\$7,854,033	\$6,998,718

TABLE III. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Premiums.	Losses Paid.	Expenses.
Abington,	1857	\$34,018	\$7,587	\$9,501
Annisquam,	1847	—	34	432
Atlas,	1892	309,850	141,657	56,423
Attleborough,	1845	5,307	4,304	2,125
Barnstable County,	1833	39,766	13,031	7,185
Berkshire,	1835	51,789	13,706	15,034
Bristol County,	1829	1,540	632	1,487
Cambridge,	1834	121,480	47,689	41,179
Citizens',	1846	90,524	21,740	30,288
Cohasset,	1846	611	60	323
Dedham,	1837	34,535	13,513	12,516
Dorchester,	1855	199,304	72,704	52,929
Fitchburg,	1847	106,511	43,768	35,969
Groveland,	1828	—	3,085	1,517
Hampshire,	1832	18,185	7,775	4,847
Hingham,	1826	89,202	31,740	24,944
Holyoke,	1843	148,527	43,701	51,839
Lowell,	1832	56,764	17,526	20,784
Lumber,	1895	117,294	40,796	19,528
Lynn,	1828	5,569	368	3,047
Merchants' and Farmers',	1847	106,562	30,836	30,199
Merrimack,	1828	128,072	45,797	34,757
Middlesex,	1826	175,748	50,524	49,898
Mutual Fire Assurance,	1827	22,756	2,624	5,691
Mutual Protection,	1864	39,012	11,804	16,454
Newburyport,	1829	2,432	447	953
Norfolk,	1825	84,331	25,779	24,834
Quincy,	1851	150,708	42,205	51,338
Salem,	1838	44,955	16,056	15,314
Salisbury and Amesbury,	1855	6,600	3,000	2,229
Saugus,	1852	—	284	1,723
South Danvers,	1829	2,738	1,055	1,212
Traders' and Mechanics',	1843	170,880	56,179	54,462
Western Massachusetts,	1894	18	—	659
West Newbury,	1828	—	2,000	578
Whiting,	1899	22,208	13,314	2,382
Worcester Mutual,	1824	157,700	38,591	45,723
Totals, . . . . .	. .	\$2,545,496	\$865,911	\$730,303

Manufacturers' Mutuels.

Arkwright,	1860	\$1,214,206	\$82,211	\$67,353
Boston Manufacturers',	1850	1,472,182	92,428	99,755
Cotton and Woolen,	1875	383,513	32,325	39,392
Fall River Manufacturers',	1870	458,926	26,667	25,708
Industrial,	1890	252,972	23,733	29,715
Paper Mill,	1887	123,015	10,385	9,596
Rubber Manufacturers',	1885	346,006	32,590	36,865
Worcester Manufacturers',	1855	508,832	26,859	26,349
Totals, . . . . .	. .	\$4,759,652	\$327,198	\$334,733
Grand totals, . . . . .	. .	\$7,305,148	\$1,193,109	\$1,065,036

TABLE IV. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Guaranty Fund.	Scrip Out- standing.	Admitted Assets.	Liabili- ties.*	Deficiency in 1903.	Deficiency in 1902.
China,	1853	-	\$506,090	\$279,887	\$179,100	\$405,303	\$380,220
India,†	1867	\$150,000	150,471	286,238	84,609	98,842	97,512
Totals, . . . .	. . .	\$150,000	\$656,561	\$566,125	\$263,709	\$504,145	\$477,732

* Including unearned premiums, but not including cash or stock-note guaranty fund or out-standing scrip.

† Company commenced to do fire business in 1894.

TABLE V. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Income.	Disburse- ments.	Premiums.	Losses Paid.	Expenses.
China,	\$399,393	\$340,107	\$293,821	\$257,347	\$53,166
India,	129,037	112,605	124,501	55,913	45,566
Totals,	\$438,430	\$452,712	\$418,322	\$313,260	\$98,732

TABLE VI. — *Massachusetts Joint-Stock Insurance Companies.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.*
American,	\$300,000	\$837,936	\$412,777	\$425,159	\$208,690
Boston,	1,000,000	3,818,489	962,262	2,856,227	459,195
Mercantile Fire and Marine,	400,000	733,988	219,779	514,209	77,878
Springfield Fire and Marine,	2,000,000	6,233,620	2,666,009	3,567,611	1,180,287
Totals,	\$3,700,000	\$11,624,033	\$4,260,827	\$7,363,206	\$1,926,050

* Excluding losses, dividends, return premiums and drawbacks and taxes on real estate.

TABLE VII. — *Massachusetts Joint-Stock Insurance Companies.*
Fire Business.

NAME OF COMPANY.	Income.	Disburse- ments.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
American,	\$601,595	\$483,083	\$59,138,006	\$527,618	\$253,393
Boston,	1,615,784	1,404,575	90,007,119	633,609	279,441
Mercantile Fire and Marine,	196,607	329,506	27,488,462	166,676	218,866
Springfield Fire and Marine,	3,422,766	2,947,809	415,628,844	3,205,509	1,561,442
Totals,	\$5,836,752	\$5,164,973	\$592,262,431	\$4,533,412	\$2,313,142

Marine Business.

Boston,	-	-	\$6,433,314	\$823,563	\$517,723
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TABLE VIII. — *Insurance Companies of Other States.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.
Ætna,	\$4,000,000	\$14,935,645	\$4,911,652	\$10,023,993	\$1,751,100
Agricultural,	500,000	2,583,507	1,296,193	1,287,314	539,635
Albany,	250,000	585,246	151,511	433,735	69,420
American,	600,000	4,959,490	2,237,899	2,721,591	757,748
American Central,	1,000,000	3,735,363	1,532,408	2,202,955	685,110
American Fire,	500,000	2,793,428	1,986,605	806,823	647,055
American Lloyds,	—	647,200	190,672	456,528	102,603
American Mutual Fire,	—	267,414	106,199	161,215	12,718
Assurance Co. of America,	400,000	1,186,100	537,745	648,355	273,835
Atlantic Mutual,	—	12,025,022	2,914,419	9,110,603	511,951
Blackstone Mutual,	—	701,468	278,747	422,721	31,113
British American,	200,000	460,959	228,848	232,111	123,262
Buffalo Commercial,	200,000	448,889	163,893	284,996	80,964
Buffalo German,	200,000	2,208,553	488,311	1,720,242	198,369
Caledonian-American,	200,000	302,124	16,151	285,973	7,867
Camden Fire,	300,000	1,042,801	440,000	602,801	64,290
Capital Fire,	200,000	466,160	211,080	255,080	86,671
Central Mfrs.' Mutual,	—	146,712	89,618	57,094	40,253
Citizens (St. Louis),	200,000	732,422	350,699	381,723	170,883
Colonial Assurance,	200,000	583,362	314,652	268,710	176,206
Colonial Fire,	200,000	313,718	91,813	221,905	43,479
Columbia,	400,000	501,273	76,465	424,808	25,334
Commerce,	200,000	446,375	151,821	294,554	77,838
Commercial Union Fire,	200,000	435,906	154,589	281,317	60,597
Commonwealth,	500,000	1,246,634	316,450	930,184	110,553
Concordia Fire,	200,000	956,100	646,805	309,295	297,889
Connecticut Fire,	1,000,000	5,086,745	2,735,118	2,351,627	1,067,892
Continental,	1,000,000	14,022,316	6,479,970	7,542,346	2,158,194
Delaware,	702,875	1,735,367	887,519	847,848	365,571
Detroit Fire and Marine,	500,000	1,559,760	364,764	1,194,996	155,021
Dutchess,	200,000	774,121	470,434	303,687	193,409
Empire City Fire,	200,000	294,883	69,449	225,433	53,619
Enterprise Mutual Fire,	—	251,466	106,259	145,207	12,695
Equitable Fire and Marine,	400,000	1,250,434	690,528	559,906	307,169
Farmers' Fire,	—	888,149	513,857	374,292	208,916
Federal,	500,000	1,709,272	627,737	1,081,535	250,010
Fire Association,	500,000	6,305,040	4,937,562	1,367,478	1,365,981
Fire Ins. Co., Co. of Phila.,	400,000	921,617	396,100	525,517	98,457
Fireman's Fund,	1,000,000	5,623,060	2,674,470	2,948,591	1,070,121
Firemen's (Baltimore),	400,000	1,211,417	587,470	623,947	295,417
Firemen's (Newark),	1,000,000	3,258,740	731,641	2,527,099	299,255
Firemen's Mutual,	—	1,190,377	425,090	765,287	43,636
Franklin Fire,	400,000	3,111,740	1,666,655	1,445,085	317,032
German (Freeport),	200,000	4,910,607	3,207,331	1,703,276	1,142,251
German Alliance,	400,000	1,204,836	371,600	833,236	131,313
German American,	1,500,000	11,998,102	4,947,774	7,050,328	1,684,453
German American Fire,	200,000	543,416	115,763	427,653	54,514
German Fire (Peoria),	200,000	701,294	299,021	402,273	132,409
German Fire (Pittsburgh),	200,000	675,410	389,977	285,433	183,502
Germania Fire,	1,000,000	5,778,517	2,341,451	3,437,066	747,525
Girard Fire and Marine,	300,000	1,989,096	1,091,937	897,159	215,915
Glens Falls,	200,000	3,977,197	1,371,604	2,605,593	529,209
Granite State Fire,	200,000	653,114	352,875	300,239	142,498
Greenwich,	200,000	2,057,219	1,769,221	287,998	815,847
Hanover Fire,	1,000,000	3,994,843	2,450,430	1,544,413	961,847
Hartford Fire,	1,250,000	13,394,190	8,736,781	4,657,409	3,865,522
Home,	3,000,000	18,033,530	8,466,042	9,567,488	2,777,052
Home Fire,	200,000	493,112	205,426	287,686	99,359
Home Fire and Marine,	300,000	1,448,877	784,258	664,619	387,301
Hope Mutual Fire,	—	277,455	139,954	137,501	22,970

TABLE VIII. — *Insurance Companies of Other States* — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.	Expenses.
Indemnity Fire,	\$200,000	\$450,162	\$199,287	\$250,875	\$105,119
Indianapolis Fire,	200,000	468,032	179,056	288,976	96,451
Ins. Co. of North America, .	3,000,000	11,172,919	5,866,561	5,306,358	2,204,603
Ins. Co. State of Pennsylvania,	200,000	583,552	312,140	271,412	37,601
Kings County Fire,	200,000	388,882	113,782	275,100	71,001
Lafayette Fire,	200,000	528,000	260,630	267,370	146,605
Manufacturers' Mutual Fire, .	-	530,705	211,497	319,208	23,286
Mechanics',	250,000	997,218	553,099	444,119	138,018
Mechanics' Mutual Fire, . . .	-	315,546	141,962	173,584	15,419
Mechanics' and Traders', . .	300,000	590,710	186,255	404,455	96,455
Mercantile Mutual Fire, . . .	-	196,403	110,073	86,330	26,616
Merchants' Mutual Fire, . . .	-	360,082	134,580	225,502	15,172
Middlesex Mutual,	-	855,793	239,172	616,621	67,486
Millers' National,	200,000	772,877	271,665	501,212	110,349
Milwaukee Fire,	200,000	553,865	251,368	302,497	114,638
Milwaukee Mechanics',	200,000	2,863,433	1,343,969	1,519,464	535,402
Nassau Fire,	200,000	635,313	226,757	408,556	124,522
National Fire,	1,000,000	6,413,873	3,653,836	2,760,037	1,480,731
National Union Fire,	750,000	1,632,757	560,948	1,071,809	270,422
Newark Fire,	250,000	696,881	157,263	539,618	77,069
New Hampshire Fire,	1,000,000	3,877,260	1,684,733	2,192,527	632,482
New York Fire,	200,000	495,658	218,087	277,571	142,380
Niagara Fire,	500,000	3,799,648	2,169,422	1,630,226	931,125
North British and Mercantile,	200,000	662,684	106,080	556,604	46,709
Northern,	250,000	654,263	237,931	416,332	151,004
North German Fire,	200,000	417,078	190,265	226,813	107,973
North River,	350,000	1,174,178	593,460	580,718	250,069
Northwestern National, . . .	600,000	3,619,986	1,860,903	1,759,083	618,761
Orient,	500,000	2,137,737	1,015,206	1,122,531	421,371
Pawtucket Mutual Fire, . . .	-	434,592	192,265	242,327	29,222
Pelican Assurance,	200,000	483,330	204,656	278,674	114,130
Pennsylvania Fire,	400,000	6,218,816	3,352,171	2,866,645	919,832
Phenix,	1,000,000	7,339,524	4,736,891	2,602,633	1,956,895
Philadelphia Mfrs.' Mut. Fire,	-	272,954	120,276	152,678	23,629
Phenix,	2,000,000	6,580,170	3,184,472	3,395,698	1,340,203
Potomac,	200,000	605,540	217,624	387,916	117,263
Providence Mutual Fire, . . .	-	540,036	163,007	377,029	25,106
Providence-Washington, . . .	500,000	2,392,458	1,531,969	860,489	698,874
Queen,	500,000	6,129,068	2,670,387	3,458,681	1,120,781
Reliance,	300,000	1,190,180	673,398	516,782	337,167
Rhode Island Mutual Fire, . .	-	745,313	235,941	459,372	31,858
Rochester German,	200,000	1,605,689	841,555	764,134	427,901
Security,	400,000	1,432,674	840,622	592,052	339,666
Spring Garden,	400,000	1,543,321	992,117	551,204	305,300
State Mutual Fire,	-	1,053,496	465,657	587,839	54,923
St. Paul Fire and Marine, . .	500,000	3,648,841	2,209,300	1,439,541	970,126
Teutonia,	250,000	790,100	440,250	349,850	223,389
Traders',	500,000	2,681,302	1,188,259	1,493,043	539,664
Union,	200,000	546,908	316,894	230,014	150,479
Union Mutual Fire,	-	325,863	105,594	220,269	7,583
United Firemen's,	300,000	1,758,758	1,259,758	499,000	172,475
United States Fire,	250,000	775,449	417,452	357,997	217,897
United States Lloyds,	-	1,021,532	374,370	647,162	165,336
Victoria Fire,	200,000	345,636	94,951	250,685	52,178
Westchester Fire,	300,000	3,396,591	1,900,957	1,495,634	820,272
Western,	300,000	633,798	289,611	344,187	131,996
What Cheer Mutual Fire, . . .	-	310,479	156,897	153,582	28,099
Williamsburgh City Fire, . .	250,000	2,441,921	969,979	1,471,942	455,410
Totals,	\$49,502,875	\$281,127,024	\$134,538,580	\$146,588,444	\$48,939,118

TABLE IX. — *Insurance Companies of Other States.*
Fire Business.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
Ætna,	\$6,042,434	\$5,165,472	\$643,469,859	\$5,112,153	\$2,480,143
Agricultural,	1,344,814	1,170,719	231,702,200	1,236,617	572,084
Albany,	224,497	180,113	24,476,760	189,647	87,533
American,	2,173,645	1,595,029	348,041,034	1,816,315	728,310
American Central,	2,010,649	1,632,728	219,981,750	1,861,220	817,524
American Fire,	1,791,960	1,475,257	209,967,636	1,648,567	754,987
American Lloyds,	278,181	202,165	26,761,824	257,364	44,073
American Mutual Fire,	214,285	189,319	24,140,240	204,721	11,659
Assurance Co. of America,	722,585	755,344	65,411,738	684,330	480,356
Atlantic Mutual,	3,631,135	3,165,891	-	-	-
Blackstone Mutual,	569,603	494,976	64,670,763	536,961	33,123
British American,	333,800	278,262	26,916,607	320,980	154,999
Buffalo Commercial,	227,563	195,965	24,060,644	212,972	97,784
Buffalo German,	569,082	509,923	80,806,300	476,764	225,988
Caledonian-American,	22,410	23,552	1,654,711	12,710	6,686
Camden Fire,	542,070	411,626	52,619,439	503,353	202,678
Capital Fire,	250,779	228,812	29,194,248	219,010	130,987
Central Manfrs.' Mutual,	167,896	142,086	7,533,127	163,269	86,363
Citizens' (St. Louis),	522,673	398,221	41,485,666	451,354	227,205
Colonial Assurance,	523,312	514,523	37,044,602	508,949	290,955
Colonial Fire,	126,605	100,756	11,748,115	115,239	46,576
Columbia,	92,068	76,761	-	-	-
Commerce,	222,310	197,760	23,788,333	201,001	97,885
Commercial Union Fire,	208,118	164,240	19,412,450	197,581	93,612
Commonwealth,	388,734	285,143	35,988,245	322,509	133,484
Concordia Fire,	676,603	664,674	102,904,163	637,772	354,249
Connecticut Fire,	3,080,608	2,589,327	391,544,005	2,879,934	1,414,630
Continental,	6,726,750	5,185,086	1,035,395,861	5,862,666	2,680,112
Delaware,	945,426	796,664	123,474,846	869,630	389,679
Detroit Fire & Marine,	484,771	451,970	44,911,665	338,868	162,674
Dutchess,	570,982	482,621	67,684,438	544,348	277,038
Empire City Fire,	115,086	130,883	9,361,264	103,827	77,264
Enterprise Mutual Fire,	213,777	189,326	24,133,578	204,852	11,662
Equitable Fire & Marine,	907,388	791,039	87,178,770	838,067	431,238
Farmers' Fire,	547,560	475,446	68,378,487	515,257	259,634
Federal,	864,447	719,386	8,076,436	103,863	8,529
Fire Association,	3,940,985	3,453,947	531,850,984	3,623,383	1,787,248
Fire Ins. Co., Co. of Phila.,	273,903	258,901	37,306,961	228,952	123,544
Fireman's Fund,	3,470,788	2,842,617	316,947,550	2,724,792	1,293,668
Firemen's (Baltimore),	769,449	745,466	90,680,129	688,154	353,414
Firemen's (Newark),	954,595	740,041	135,173,400	811,453	327,654
Firemen's Mutual,	869,883	779,754	99,969,788	825,996	39,862
Franklin Fire,	856,582	799,597	154,227,771	725,997	350,555
German (Freeport),	3,120,757	2,515,597	440,162,131	2,955,506	1,286,020
German Alliance,	484,939	376,454	59,148,601	429,439	205,141
German American,	6,294,322	4,483,739	834,286,100	4,932,477	2,299,122
German American Fire,	152,369	127,515	22,383,833	127,132	45,752
German Fire (Peoria),	396,594	276,830	39,199,545	371,886	126,373
German Fire (Pittsburgh),	474,735	412,505	56,619,605	439,387	203,437
Germania Fire,	2,334,843	1,747,047	454,487,040	2,101,601	801,739
Girard Fire & Marine,	538,230	513,024	123,863,779	407,921	191,512
Glens Falls,	1,442,327	1,205,652	220,025,094	1,261,568	553,010
Granite State Fire,	409,018	387,934	47,672,228	384,403	223,685
Greenwich,	1,981,344	1,941,359	302,262,598	1,721,670	982,140
Hanover Fire,	3,030,832	2,469,387	408,310,165	2,889,234	1,286,815
Hartford Fire,	10,628,642	9,430,712	1,297,468,225	10,180,164	5,023,438
Home,	8,843,886	7,082,325	1,192,419,716	7,813,759	3,590,428
Home Fire,	273,949	241,488	27,078,734	257,841	124,503
Home Fire & Marine,	1,065,257	946,150	94,966,533	948,961	463,761
Hope Mutual Fire,	274,642	243,496	29,498,121	263,927	9,694

TABLE IX. — *Insurance Companies of Other States — Continued.**Fire Business — Concluded.*

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
Indemnity Fire, . . .	\$288,191	\$253,532	\$25,275,230	\$275,824	\$148,413
Indianapolis Fire, . . .	268,046	225,096	20,695,488	251,734	115,930
Ins. Co. of N. America, . .	7,257,713	6,529,162	669,347,421	4,994,035	2,489,503
Ins. Co. State of Penn., . .	340,831	87,608	12,485,871	95,597	17,796
Kings County Fire, . . .	173,388	180,607	18,709,572	156,840	96,704
Lafayette Fire, . . .	400,201	449,968	32,295,547	385,433	285,500
Manufrs.' Mutual Fire, . .	429,065	360,780	49,797,630	409,429	20,370
Mechanics', . . .	387,779	330,011	49,829,626	329,111	160,692
Mechanics' Mutual Fire, . .	285,375	233,340	33,173,021	274,213	14,014
Mechanics' & Traders', . .	278,025	215,516	26,354,824	255,062	113,283
Mercantile Mutual Fire, . .	200,232	177,973	21,186,620	192,935	13,293
Merchants' Mutual Fire, . .	273,493	236,757	31,198,074	259,938	14,211
Middlesex Mutual, . . .	176,991	212,452	50,899,661	141,749	84,609
Millers' National, . . .	562,562	500,408	30,971,641	220,175	390,059
Milwaukee Fire, . . .	304,911	268,252	31,505,843	274,572	148,002
Milwaukee Mechanics', . .	1,445,820	1,237,867	186,382,342	1,333,937	589,398
Nassau Fire, . . .	387,317	339,421	32,850,525	340,738	143,503
National Fire, . . .	3,688,340	3,634,238	570,485,468	3,436,002	2,020,275
National Union Fire, . . .	782,754	584,693	69,849,041	713,214	268,887
Newark Fire, . . .	188,180	202,009	32,413,686	160,556	95,937
New Hampshire Fire, . .	1,865,797	1,676,002	227,609,017	1,706,595	843,565
New York Fire, . . .	351,572	322,113	30,486,211	330,563	143,623
Niagara Fire, . . .	2,623,037	2,268,853	339,711,278	2,488,528	1,139,710
N. British & Mercantile, . .	164,735	97,386	26,926,414	142,261	30,656
Northern, . . .	351,784	324,881	35,002,737	326,964	156,956
North German Fire, . . .	335,387	286,729	21,498,300	304,574	170,756
North River, . . .	775,976	564,039	81,672,582	741,775	284,299
Northwestern National, . .	1,517,606	1,213,815	309,027,266	1,382,672	493,114
Orient, . . .	1,132,881	976,641	141,963,984	1,065,551	501,924
Pawtucket Mutual Fire, . .	119,846	81,346	25,329,189	104,932	31,036
Pelican Assurance, . . .	282,331	262,976	31,240,106	269,586	140,527
Pennsylvania Fire, . . .	2,897,140	2,368,657	432,002,389	2,609,923	1,292,738
Phenix, . . .	5,423,267	4,745,155	719,891,166	5,161,418	2,632,208
Phila. Mfrs.' Mutual Fire, .	268,861	229,961	26,205,884	254,739	17,082
Phoenix, . . .	3,831,121	3,228,983	515,628,966	3,576,277	1,632,282
Potomac, . . .	304,284	262,670	38,260,318	271,521	120,983
Providence Mutual Fire, . .	100,755	77,159	28,676,251	79,182	30,307
Providence Washington, . .	1,998,471	1,945,824	189,391,141	1,492,787	808,402
Queen, . . .	3,272,773	2,843,216	377,075,300	3,009,679	1,560,209
Reliance, . . .	632,639	518,927	78,798,579	579,039	247,368
R. I. Mutual Fire, . . .	580,772	497,613	67,275,841	552,729	31,974
Rochester German, . . .	1,055,990	902,715	117,606,428	998,874	425,905
Security, . . .	930,206	771,307	125,329,626	853,400	384,431
Spring Garden, . . .	755,475	630,634	117,665,302	672,018	274,326
State Mutual Fire, . . .	938,979	847,104	108,052,837	900,667	56,430
St Paul Fire & Marine, . .	3,148,865	2,772,287	243,100,065	2,554,566	1,307,988
Teutonia, . . .	673,428	604,172	50,754,799	623,415	352,964
Traders', . . .	1,555,629	1,272,948	158,767,913	1,404,898	681,717
Union, . . .	365,637	372,778	43,702,347	348,569	206,361
Union Mutual Fire, . . .	47,126	38,796	18,569,050	32,868	8,650
United Firemen's, . . .	530,899	469,280	104,819,520	411,905	230,837
United States Fire, . . .	536,860	459,502	59,497,193	512,776	219,453
United States Lloyds, . . .	639,092	676,152	-	-	-
Victoria Fire, . . .	159,442	121,330	14,605,282	150,345	69,151
Westchester Fire, . . .	2,139,613	1,846,989	326,567,266	2,012,041	959,606
Western, . . .	372,982	331,541	36,101,396	339,548	171,243
What Cheer Mutual Fire, . .	311,387	282,258	33,720,283	299,889	11,939
Williamsburgh City Fire, . .	1,218,154	1,058,295	172,354,774	1,080,392	501,819
Totals, . . .	\$153,552,481	\$130,563,326	\$18,703,522,406	\$131,416,833	\$60,967,036

TABLE IX. — *Insurance Companies of Other States — Concluded.*
Marine Business.

NAME OF COMPANY.	Amount at Risk Dec. 31, 1903.	Premiums.	Losses Paid.
Ætna,	\$12,293,163	\$336,899	\$205,415
Assurance Company of America,	-	-	1,152
Atlantic Mutual,	130,562,391	3,013,945	1,142,302
Citizens' (St. Louis),	-	155	-
Colonial Assurance,	-	-	4,640
Columbia,	3,113,681	74,854	37,302
Detroit Fire and Marine,	1,211,043	73,733	50,436
Equitable Fire and Marine,	248,103	23,642	15,311
Federal,	28,760,986	703,149	410,847
Fireman's Fund,	7,427,196	534,365	311,385
Greenwich,	3,153,168	195,200	122,460
Home,	11,270,812	262,361	190,791
Home Fire and Marine,	638,029	50,452	40,975
Ins. Co. of North America,	6,760,841	1,819,200	1,368,922
Mechanics' and Traders',	-	1,898	4,840
Northwestern National,	-	-	162
Orient,	-	-	1,680
Providence Washington,	7,317,715	412,027	302,550
Security,	279,914	25,966	20,851
St. Paul Fire and Marine,	4,349,133	423,815	279,494
Teutonia,	-	20,573	2,774
United States Fire,	-	-	10,026
United States Lloyds,	8,634,293	557,359	449,806
Western,	-	76	-
Totals,	\$226,020,468	\$8,529,669	\$4,974,121

TABLE X. — *United States Branches, Foreign Companies.*

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COM- PANY.	Location.	Amount at Risk Dec. 31, 1903.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1903.
Aachen & Munich Fire,	Aix-la-Chapelle,	\$88,656,189	\$1,034,371	\$694,230	\$340,141
Alliance Assurance, .	London, . .	35,355,976	779,756	275,818	503,938
Atlas Assurance, . .	London, . .	101,087,447	1,137,427	710,075	427,352
British Am. Assurance,	Toronto, . .	123,996,482	1,292,379	992,578	299,801
British & For. Marine,*	Liverpool, .	9,897,111	1,298,930	642,333	656,597
Caledonian,	Edinburgh, .	157,430,094	1,563,225	996,807	566,418
Cologne Reinsurance, .	Cologne, . .	83,196,052	737,652	457,969	279,683
Commercial Union Ass.,*	London, . .	407,264,532	4,129,168	2,902,369	1,226,799
Hamburg-Bremen Fire,	Hamburg, . .	197,674,633	1,727,844	1,397,485	330,359
Law, Union & Crown, .	London, . .	38,942,797	719,183	271,515	447,668
Liverp. & Lon & Globe,	Liverpool, .	967,745,673	11,324,137	6,978,723	4,345,414
London Assur. (Fire), .	London, . .	204,563,454	1,994,862	1,282,860	712,002
Lon. Assur. (Marine),*	London, . .	11,128,303	552,484	216,484	336,000
Lon. & Lancashire Fire,	Liverpool, .	336,967,732	2,438,467	1,853,148	585,319
Manchester Assurance,	Manchester, .	168,895,208	1,595,323	1,167,433	427,890
Mannheim,*	Mannheim, .	19,897,181	466,863	163,713	303,150
Marine,*	London, . .	33,774,100	529,934	173,189	356,745
Moscow Fire,	Moscow, . .	54,239,385	815,183	340,030	475,153
Munich Reinsurance, .	Munich, . .	334,577,801	3,028,113	2,533,169	494,944
National Assurance, .	Dublin, . .	42,785,613	607,205	381,695	225,510
No. British & Mercantile,	London, . .	570,235,208	5,741,731	3,323,912	2,417,819
Northern Assurance, .	London, . .	308,843,050	3,131,955	2,206,257	825,698
Norwich Union Fire, .	Norwich, . .	276,269,284	2,558,697	1,792,361	766,336
Palatine,	London, . .	140,398,865	1,762,464	1,094,193	668,271
Phoenix Assurance, .	London, . .	313,514,839	2,886,006	2,126,230	759,776
Prussian National, . .	Stettin, . .	79,021,286	1,016,516	611,931	404,585
Reliance Marine,* . .	Liverpool, .	2,429,829	352,948	72,193	280,755
Royal,	Liverpool, .	812,051,592	8,232,543	5,210,028	3,022,515
Royal Exchange Ass., .	London, . .	154,377,135	1,986,592	1,184,232	802,360
Salamandra,	St. Petersburg,	89,999,008	1,017,280	725,989	291,291
Scottish Union & Nat'l,	Edinburg, .	306,193,028	4,257,172	1,883,148	2,374,023
Skandia,	Stockholm, .	85,479,351	928,840	646,284	282,556
State Fire,	Liverpool, .	14,883,321	333,598	126,709	206,889
Sun,	London, . .	335,505,178	2,674,154	1,955,212	718,942
Svea Fire & Life, . .	Gothenburg, .	49,176,583	748,968	439,384	309,584
Thames & Mersey Mar.,*	Liverpool, .	7,280,447	545,163	235,441	309,723
Thuringia,	Erfurt, . .	103,080,438	1,179,331	888,428	290,905
Union Assurance, . .	London, . .	125,697,078	1,264,418	818,425	445,993
Western Assurance, .	Toronto, . .	237,782,185	2,264,965	1,713,197	551,768
Totals,		\$7,430,283,468	\$80,655,847	\$51,585,177	\$29,070,670

TABLE XI. — *United States Branches, Foreign Companies.*

NAME OF COMPANY.	Income.	Disbursements.	Expenses.	Premiums.	Losses Paid.
Aachen & Munich Fire, . . .	\$932,288	\$829,458	\$356,737	\$897,194	\$467,553
Alliance Assurance, . . .	424,314	415,477	134,480	382,704	171,697
Atlas Assurance, . . .	990,015	914,519	335,768	889,846	527,036
British America Assurance, . .	1,547,737	1,438,595	496,625	1,510,384	871,046
British & Foreign Marine, . .	1,645,431	1,611,660	208,545	817,832	435,161
Caledonian, . . .	1,145,641	1,102,821	450,318	1,064,136	550,460
Cologne Reinsurance, . . .	614,192	544,182	153,980	535,364	242,818
Commercial Union Assurance, .	3,157,116	2,853,075	971,708	3,023,984	1,636,653
Hamburg-Bremen Fire, . . .	1,756,061	1,599,576	631,450	1,697,431	855,319
Law, Union and Crown, . . .	561,473	375,717	131,486	369,801	170,715
Liverpool & London & Globe, .	7,286,573	6,249,249	2,085,344	6,857,554	3,476,815
London Assurance (Fire), . .	1,481,070	1,455,912	527,369	1,405,620	673,184
London Assurance (Marine), . .	427,695	397,339	118,441	409,326	206,062
London & Lancashire Fire, . .	1,995,329	1,903,513	775,971	1,906,464	853,267
Manchester Assurance, . . .	1,514,359	1,586,107	519,416	1,381,385	748,905
Mannheim, . . .	735,544	692,158	201,946	723,794	386,522
Marine, . . .	645,252	535,315	135,083	628,448	262,145
Moscow Fire, . . .	460,199	391,508	111,304	403,405	280,203
Munich Reinsurance, . . .	3,658,293	2,826,034	1,102,455	3,547,883	1,663,179
National Assurance, . . .	515,665	480,366	176,032	432,776	301,600
North British & Mercantile, . .	3,874,193	3,365,858	1,247,924	3,687,877	1,911,895
Northern Assurance, . . .	2,419,891	2,369,906	775,878	2,305,083	1,070,037
Norwich Union Fire, . . .	2,113,818	1,861,746	805,768	2,044,902	896,605
Palatine, . . .	1,311,576	1,141,276	462,373	1,270,151	608,879
Phoenix Assurance, . . .	2,568,806	2,571,485	1,102,521	2,470,182	1,465,334
Prussian National, . . .	699,091	596,235	230,477	671,126	313,086
Reliance Marine, . . .	176,337	182,935	18,588	164,525	140,310
Royal, . . .	5,741,421	4,973,920	1,845,201	4,842,393	2,478,899
Royal Exchange Assurance, . .	1,643,175	1,122,736	420,486	1,309,630	570,579
Salamandra, . . .	1,058,111	838,373	265,806	995,835	459,092
Scottish Union & National, . .	2,067,975	1,680,801	674,182	1,897,099	976,285
Skandia, . . .	793,948	777,698	270,353	763,103	444,878
State Fire, . . .	194,428	184,962	70,437	184,004	97,946
Sun, . . .	2,128,445	2,033,156	838,196	2,022,549	1,007,983
Svea Fire & Life, . . .	567,921	536,985	197,222	537,036	324,450
Thames & Mersey Marine, . .	567,967	543,515	104,378	549,451	270,723
Thuringia, . . .	1,159,112	1,118,455	488,570	1,100,781	627,065
Union Assurance, . . .	1,127,169	933,902	388,042	1,046,303	535,526
Western Assurance, . . .	2,676,595	2,613,720	894,973	2,601,652	1,522,876
Totals, . . .	\$61,384,226	\$57,650,245	\$20,775,833	\$59,349,013	\$30,502,788

TABLE XII. — *Massachusetts Business for 1903.*

MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Abington,	\$2,191,046	\$32,717	\$7,407	\$7,407
Annisquam,	62,355	-	34	34
Arkwright,	58,825,975	434,943	55,038	54,349
Atlas,	3,786,037	40,398	19,063	21,591
Attleborough,	720,740	5,710	4,304	3,304
Barnstable County,	2,122,695	38,593	13,031	11,572
Berkshire,	3,366,991	45,154	12,680	12,689
Boston Manufacturers',	70,064,234	507,528	57,337	60,656
Bristol County,	236,700	1,587	632	1,293
Cambridge,	6,498,526	107,640	43,216	47,539
Citizens',	7,029,824	90,039	21,578	21,948
Cohasset,	72,775	1,098	-	-
Cotton and Woolen,	6,544,977	53,400	2,742	2,742
Dedham,	2,239,198	34,585	13,528	13,528
Dorchester,	11,475,584	195,145	69,054	71,947
Fall River Manufacturers',	21,708,151	162,644	12,872	13,401
Fitchburg,	4,764,661	71,016	23,282	23,297
Groveland,	345,488	-	3,085	4,990
Hampshire,	1,166,416	18,547	7,775	7,775
Hingham,	6,008,014	87,805	31,740	31,669
Holyoke,	8,129,665	116,591	36,262	29,610
Industrial,	3,717,265	30,264	1,791	1,791
Lowell,	3,600,185	58,300	17,526	14,675
Lumber,	1,469,373	32,581	22,382	22,382
Lynn,	485,014	5,952	368	547
Merchants' and Farmers',	4,848,648	73,586	15,028	14,666
Merrimack,	7,882,372	111,981	36,734	38,246
Middlesex,	11,771,303	174,803	50,524	50,724
Mutual Fire Assurance,	1,323,650	22,635	2,624	2,624
Mutual Protection,	2,155,913	34,274	11,584	11,323
Newburyport,	161,883	2,484	447	316
Norfolk,	5,976,230	84,331	25,787	25,739
Paper Mill,	6,374,590	46,179	6,862	6,862
Quincy,	8,017,231	118,600	27,121	27,190
Rubber Manufacturers',	5,489,393	41,793	2,475	2,475
Salem,	2,667,711	43,561	16,132	19,543
Salisbury and Amesbury,	655,960	6,571	3,000	3,000
Saugus,	932,095	-	284	284
South Danvers,	158,375	2,738	1,055	1,055
Traders' and Mechanics',	8,435,932	128,844	43,404	44,504
Western Massachusetts,	1,200	18	-	-
West Newbury,	244,030	-	2,000	1,999
Whiting,	155,550	1,786	96	96
Worcester Manufacturers',	24,193,122	184,033	15,274	16,958
Worcester Mutual,	11,735,994	163,402	38,591	34,276
Totals,	\$329,763,071	\$3,413,806	\$775,749	\$782,616

TABLE XII. — *Massachusetts Business for 1903* — Continued.

MASSACHUSETTS MUTUAL FIRE-MARINE COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India,	\$2,288,581	\$29,161	\$10,363	\$11,234

Marine Business.

China,	\$13,640,244	\$183,861	\$178,972	\$168,613
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MASSACHUSETTS STOCK COMPANIES.

Fire Business.

American,	\$6,592,395	\$61,525	\$28,419	\$23,627
Boston,	13,452,928	166,309	65,277	64,127
Mercantile Fire and Marine,	5,476,439	61,507	28,863	23,971
Springfield Fire and Marine,	18,916,125	196,358	73,230	81,209
Totals,	\$44,437,887	\$485,699	\$195,789	\$192,934

Marine Business.

Boston,	\$49,994,659	\$433,288	\$310,155	\$284,339
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COMPANIES OF OTHER STATES.

Fire Business.

Ætna,	\$30,222,553	\$308,686	\$133,168	\$140,358
Agricultural,	8,295,800	75,032	29,496	28,123
Albany,	2,771,861	33,928	18,217	13,724
American (Newark),	5,024,811	55,069	14,715	21,312
American Central,	9,469,829	110,182	53,718	33,949
American Fire (Philadelphia),	3,199,881	38,980	17,293	22,001
American Lloyds,	2,573,500	18,976	3,452	1,611
American Mutual,	5,937,218	44,885	3,213	3,650
Assurance Company of America,	4,064,080	40,480	8,093	8,774
Blackstone Mutual,	19,145,725	145,374	15,987	17,347
British American,	1,715,647	22,059	10,612	9,431
Buffalo Commercial,	705,666	6,288	2,345	2,786
Buffalo German,	2,275,767	18,579	9,144	9,015
Caledonian American,	760,105	8,946	6,200	3,578
Camden Fire,	3,457,426	42,305	13,116	16,676
Capital Fire,	2,112,324	24,906	19,274	26,727
Central Manufacturers' Mutual,	612,978	14,621	20,204	20,214
Citizens' (St. Louis),	4,925,252	69,559	35,137	32,029
Colonial Assurance,	2,666,142	33,590	17,720	17,442
Colonial Fire,	1,416,774	16,109	2,261	3,537

TABLE XII.—*Massachusetts Business for 1903*—Continued.

COMPANIES OF OTHER STATES—Continued.

Fire Business—Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Commerce,	\$1,890,397	\$14,217	\$12,560	\$7,863
Commercial Union Fire,	1,868,654	22,832	1,285	7,027
Commonwealth,	4,104,296	30,164	8,168	5,422
Concordia Fire,	2,640,753	24,651	21,636	20,610
Connecticut Fire,	13,686,900	149,188	78,754	83,571
Continental,	19,178,805	209,224	115,841	125,153
Delaware,	4,621,644	69,613	31,240	33,635
Detroit Fire and Marine,	1,000,872	8,113	8,289	5,165
Dutchess,	3,259,807	47,115	18,244	19,385
Empire City Fire,	1,857,538	12,596	12,278	12,029
Enterprise Mutual,	5,943,872	45,130	3,213	3,650
Equitable Fire and Marine,	6,496,541	66,830	25,867	21,060
Farmers' Fire,	3,948,853	45,053	25,753	27,712
Federal,	817,578	5,780	106	106
Fire Association,	18,084,130	196,855	89,652	91,890
Fire Insurance Co., County of Philadelphia,	1,059,277	8,737	5,699	3,336
Fireman's Fund,	11,147,281	117,338	57,585	60,575
Firemen's (Baltimore),	2,974,972	38,074	21,135	14,053
Firemen's (Newark),	3,944,359	41,261	16,919	17,290
Firemen's Mutual,	34,047,910	258,264	19,748	21,580
Franklin Fire,	3,268,101	34,133	14,767	13,500
German (Freeport),	5,433,741	54,169	19,928	19,247
German Alliance,	2,615,277	27,273	12,937	11,327
German American,	21,202,856	231,325	109,799	112,537
German American Fire,	144,350	1,450	-	-
German Fire (Peoria),	998,162	9,180	3,433	3,433
German Fire (Pittsburgh),	4,750,681	53,256	19,528	23,099
Germania Fire,	7,416,896	72,337	30,077	23,642
Girard Fire and Marine,	2,400,691	22,653	11,720	9,298
Glens Falls,	5,448,167	42,969	17,114	15,146
Granite State Fire,	6,303,784	66,338	26,589	27,113
Greenwich,	9,517,386	71,155	39,573	39,604
Hanover Fire,	7,109,803	86,447	40,344	43,204
Hartford Fire,	23,786,249	280,141	121,163	125,753
Home,	52,716,134	466,144	198,127	264,602
Home Fire (Baltimore),	269,200	2,702	37	37
Home Fire and Marine,	4,147,012	45,384	16,972	15,927
Hope Mutual,	2,839,515	23,186	1,789	1,890
Indemnity Fire,	1,109,704	12,722	8,810	7,210
Indianapolis Fire,	335,740	4,013	2,351	896
Insurance Co. of North America,	29,001,236	301,709	121,133	126,984
Insurance Co. State of Pennsylvania,	1,014,352	11,358	579	2,336
Kings County Fire,	933,396	11,012	4,237	1,805
Lafayette Fire,	749,357	11,005	4,476	1,202
Manufacturers' Mutual,	14,247,823	107,730	10,883	11,728
Mechanics',	968,927	13,471	10,689	9,463
Mechanics' Mutual,	8,498,276	64,214	7,131	7,927
Mechanics' and Traders',	2,645,701	20,502	8,810	9,566
Mercantile Mutual,	1,351,412	11,760	568	568
Merchants' Mutual,	8,210,458	61,642	7,303	7,553
Middlesex Mutual,	2,772,314	38,560	28,103	30,857
Millers' National,	213,331	2,727	1,668	1,668
Milwaukee Fire,	406,007	4,306	5,526	3,778
Milwaukee Mechanics',	2,092,641	26,561	17,082	11,281
Nassau Fire,	2,333,837	21,615	7,749	6,349

TABLE XII. — *Massachusetts Business for 1903* — Continued.COMPANIES OF OTHER STATES — *Concluded.**Fire Business — Concluded.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
National Fire,	\$19,508,361	\$181,818	\$69,414	\$83,799
National Union Fire,	4,001,636	44,004	10,524	9,841
Newark Fire,	525,219	6,112	3,832	3,121
New Hampshire Fire,	16,467,655	158,251	64,335	78,504
New York Fire,	2,045,977	13,913	6,976	4,536
Niagara Fire,	20,160,879	241,223	111,843	115,882
North British and Mercantile,	2,717,412	16,426	4,501	3,179
Northern,	1,517,527	13,125	9,936	6,790
North German Fire,	820,736	8,980	4,240	3,949
North River,	4,066,884	37,593	9,537	11,324
Northwestern National,	3,197,442	26,177	16,465	15,039
Orient,	6,231,684	48,696	27,407	25,222
Pawtucket Mutual,	2,273,141	40,700	11,763	14,695
Pelican Assurance,	1,160,026	12,341	10,037	7,616
Pennsylvania Fire,	12,975,079	137,817	63,229	64,924
Phenix (New York),	22,656,197	171,216	77,077	75,910
Philadelphia Manufacturers',	2,079,947	17,233	1,849	1,878
Phenix (Hartford),	18,055,826	180,949	78,832	86,506
Potomac,	1,285,238	17,691	10,327	8,631
Providence Mutual,	1,017,012	10,928	907	907
Providence Washington,	12,801,474	125,752	59,777	64,966
Queen,	11,908,408	116,189	54,599	59,052
Reliance,	3,871,670	37,371	13,051	13,443
Rhode Island Mutual,	20,753,067	156,617	15,067	16,019
Rochester German,	5,299,660	65,303	24,160	26,539
Security,	6,965,757	73,792	31,056	32,959
Spring Garden,	4,264,838	51,898	33,242	31,667
State Mutual,	35,560,229	280,260	22,697	25,017
St. Paul Fire and Marine,	5,868,563	53,799	27,811	25,275
Teutonia,	3,571,535	41,073	22,669	21,673
Traders',	5,183,552	66,905	33,142	40,192
Union,	4,353,139	43,292	19,852	19,145
Union Mutual,	256,850	2,886	2	2
United Firemen's,	2,322,059	29,237	21,523	20,449
United States Fire,	6,202,222	53,769	19,165	23,989
Victoria Fire,	768,190	5,967	3,745	3,522
Westchester Fire,	7,233,123	81,977	38,835	43,315
Western,	2,155,701	24,408	16,263	18,103
What Cheer Mutual,	3,637,323	28,885	2,456	2,594
Williamsburgh City Fire,	4,907,945	53,195	32,229	27,993
Totals,	\$781,329,477	\$7,622,506	\$3,022,704	\$3,142,093

Marine Business.

Ætna,	\$2,659,590	\$60,645	\$46,269	\$46,167
Atlantic Mutual,	45,346,000	197,738	37,439	37,439
Columbia,	486,880	7,072	2,928	3,244
Equitable Fire and Marine,	1,244,220	21,534	16,108	17,205
Fireman's Fund,	7,997,811	38,860	22,740	29,365
Home,	771,700	17,319	13,060	14,189
Insurance Co. of North America,	30,332,166	214,845	141,322	130,000
Providence Washington,	13,545,001	55,435	26,104	29,606
St. Paul Fire and Marine,	1,393,185	21,083	18,236	18,945
United States Lloyds,	59,262,612	144,799	144,405	146,667
Totals,	\$163,039,165	\$779,330	\$468,611	\$472,827

TABLE XII. — *Massachusetts Business for 1903* — Continued.

UNITED STATES BRANCHES, FOREIGN COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written,	Premiums Received.	Losses Paid.	Losses Incurred.
Aachen and Munich,	\$3,136,705	\$43,627	\$24,573	\$21,978
Alliance Assurance,	4,044,151	35,964	4,454	4,831
Atlas Assurance,	6,151,481	50,299	39,365	32,118
British America Assurance,	3,572,901	45,331	34,375	28,351
Caledonian,	7,477,717	95,398	45,663	48,973
Cologne Reinsurance,	4,851,007	50,331	20,204	19,627
Commercial Union Assurance,	12,924,872	165,959	73,328	73,808
Hamburg-Bremen,	5,279,327	64,203	36,749	32,029
Law, Union and Crown,	1,514,559	14,399	6,344	8,253
Liverpool and London and Globe,	31,843,317	370,441	148,406	174,589
London Assurance (Fire),	7,386,253	81,472	49,407	47,098
London and Lancashire,	11,430,937	87,144	45,673	49,218
Manchester Assurance,	5,569,985	69,696	42,752	33,541
Moscow,	-	1,667	9,539	9,118
Munich Reinsurance,	25,660,764	254,450	115,045	129,455
National Assurance,	3,785,700	57,158	44,725	48,332
North British and Mercantile,	21,710,250	200,766	94,709	97,265
Northern Assurance,	14,260,688	112,644	52,987	52,719
Norwich Union,	12,432,888	121,017	46,778	52,906
Palatine,	12,536,182	134,335	64,908	63,722
Phoenix Assurance,	11,128,185	135,876	65,750	66,124
Prussian National,	2,621,873	24,681	12,640	9,862
Royal,	44,388,600	383,392	208,009	215,849
Royal Exchange Assurance,	11,456,240	118,507	43,100	45,832
Salamandra,	3,782,334	47,763	15,762	34,895
Scottish Union and National,	10,088,208	97,854	39,034	45,105
Skandia,	7,898,484	61,885	31,132	36,236
State,	1,025,782	9,827	4,553	3,896
Sun,	17,666,483	153,373	99,771	105,878
Svea,	1,555,780	22,464	17,115	16,915
Thuringia,	4,867,923	65,014	29,566	33,911
Union Assurance,	6,470,622	55,179	20,507	15,289
Western Assurance,	6,533,165	81,101	49,183	49,125
Totals,	\$325,053,363	\$3,313,217	\$1,636,156	\$1,706,848

Marine Business.

British and Foreign Marine,	\$35,959,667	\$127,562	\$100,832	\$138,944
Commercial Union Assurance,	9,352,735	24,284	233	2,583
London Assurance (Marine),	8,745,977	41,654	10,549	14,000
Mannheim,	7,670,634	46,560	14,371	14,721
Marine,	193,195,563	51,236	19,425	20,500
Reliance Marine,	16,555	145	-	-
Thames and Mersey,	5,899,409	18,328	3,075	8,075
Totals,	\$260,840,540	\$309,819	\$148,485	\$198,823

RECAPITULATION.

Fire Business.

Massachusetts mutual fire companies,	\$329,763,071	\$3,413,806	\$775,749	\$782,616
Massachusetts mutual fire-marine companies,	2,288,581	29,161	10,363	11,234
Massachusetts joint-stock companies,	44,437,887	485,699	195,789	192,934
Companies of other States,	781,329,477	7,622,506	3,022,704	3,142,093
United States branches,	325,053,363	3,313,217	1,636,156	1,706,848
Totals,	\$1,482,872,379	\$14,864,389	\$5,640,851	\$5,835,725

TABLE XII. — *Massachusetts Business for 1903 — Concluded.*

RECAPITULATION — *Concluded.*

Marine Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Massachusetts mutual marine companies,	\$13,640,244	\$183,861	\$178,972	\$168,613
Massachusetts joint-stock companies, .	49,994,659	433,288	310,155	284,339
Companies of other States,	163,039,165	779,330	468,611	472,827
United States branches,	260,840,540	309,819	148,485	198,823
Totals,	\$487,514,608	\$1,706,298	\$1,106,223	\$1,124,602

TABLE XIII. — *Statement of the Receipts and Expenditures of the Insurance Department for the Year ending Dec. 31, 1903.*

[Made pursuant to Revised Laws, chapter 118, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies, . . .	\$14,179 43
License fees, filing statements, certificates, etc., . . .	61,505 00
	\$75,684 43

EXPENDITURES.

COMMISSIONER.		
Frederick L. Cutting,		\$3,500 00
DEPUTY COMMISSIONER.		
Frank H. Hardison,		2,500 00
ACTUARY.		
Emma W. Cushman,		2,000 00
EXAMINER.		
William H. Brown,		2,000 00
CLERKS.		
A. E. Linnell, first,	\$2,000 00	
W. O. Richardson, second,	1,500 00	
Minnie F. Whipple, third,	1,200 00	
		4,700 00
EXTRA CLERKS.		
L. G. Hodgkins,	\$1,375 00	
C. E. Weis,	1,000 00	
M. E. Burrill,	1,000 00	
E. L. Johnson,	1,000 00	
<i>Amounts carried forward,</i>	\$4,375 00	\$14,700 00

TABLE XIII. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>	\$4,375 00	\$14,700 00
F. M. Robbins,	1,000 00	
F. M. Page,	1,000 00	
I. L. Baker,	1,000 00	
G. C. Studley,	900 00	
G. M. Hall,	900 00	
M. Sanborn,	900 00	
G. H. Manks,	900 00	
F. E. Gowell,	840 00	
M. L. McMann,	840 00	
L. H. Young,	840 00	
E. G. Stevens,	840 00	
M. H. Dyer,	840 00	
B. B. Hadley,	840 00	
K. J. Connorton,	840 00	
S. E. Gould,	840 00	
J. S. Davis,	826 47	
K. L. Scheufele,	805 00	
E. P. Bancroft,	805 00	
H. L. Richardson,	760 00	
G. L. Hemenway,	755 00	
S. E. Flint,	666 66	
G. L. Moore,	665 00	
A. Robinson,	630 00	
M. F. Yeaton,	450 00	
H. A. Stewart,	132 69	
L. A. McGowan,	86 66	
G. E. Nelson,	75 00	
A. P. Cromack,	75 00	
Extra clerical assistance,	346 17	
		24,773 65
EXPENSES.		
Calculating machine,	\$400 00	
Expenses of delegates to national convention,	123 94	
Expressage,	125 22	
Extra clerical assistance,	25 00	
Newspapers, publications, etc.,	53 00	
Postage,	697 76	
Printing and binding,	1,784 40	
Stationery and office supplies,	233 68	
Telegraph and telephone,	47 56	
Travelling expenses, examination of insurance com- panies,	437 59	
Sundries,	71 20	
		3,999 35
PRINTING AND BINDING REPORT.		
2,500 copies Part I.,	\$1,821 24	
4,000 copies Part II.,	2,190 08	
		4,011 32
Total expenditures for 1903,		\$47,484 32
Fees collected and turned into the State treasury,		75,684 43
Surplus accrued to the Commonwealth,		\$28,200 11

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1903.

MASSACHUSETTS MUTUAL FIRE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY,
ABINGTON.

[Incorporated May 30, 1856. Commenced business June 15, 1857.]

ISAAC C. HOWLAND, *President.*ALFRED H. NASH, *Secretary.*

Amount of permanent fund, \$41,728 54

INCOME.

Net premiums,	\$34,018 21
Interest on mortgage loans, \$1,132.55; stocks and bonds, \$2,115.27; all other, \$821.54,	4,069 36
Rents,	5 00
From all other sources,	412 15

Total income,	\$38,504 72
Ledger assets, Dec. 31, 1902, less commissions due,	94,290 11

Total,	\$132,794 83
------------------	--------------

DISBURSEMENTS.

Net amount paid for losses,	\$7,586 63
Profits on terminated policies,	11,111 08
Commissions or brokerage,	5,243 01
Salaries, fees, etc., of officers and employees,	2,302 87
Rents,	300 00
Repairs and expenses on real estate,	5 92
Taxes and fees,	384 45
Loss on sale or maturity of ledger assets,	225 00
All other disbursements,	1,270 61

Total disbursements,	\$28,429 57
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Balance,	\$104,365 26
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LEDGER ASSETS.

Mortgages,*	\$19,957 97
Stocks and bonds (Schedule A),	59,600 00
Town of Abington note,	2,000 00
Cash in banks and offices,	18,587 95
Agents' balances,	2,954 17
Bills receivable, not matured,	1,265 17

Total ledger assets,	\$104,365 26
--------------------------------	--------------

* Value of land, \$8,300; buildings, \$36,290; insurance thereon, \$28,000.

NON-LEDGER ASSETS.

Interest accrued :—		
On mortgages, \$249.36 ; bonds, \$585.40,	.	\$834 76
Market value of stocks and bonds over book value,	.	447 00
Gross assets,	.	\$105,647 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	57 64
Total admitted assets,	.	\$105,589 38

LIABILITIES.

Unearned premiums on outstanding risks,	.	\$50,233 16
Dividends due policy holders,	.	1,878 46
Due for return premiums,	.	210 88
All liabilities, except surplus,	.	\$52,322 50
Surplus,	.	53,266 88
Total liabilities,	.	\$105,589 38

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's
Risks outstanding Dec. 31, 1902,	\$6,025,637 00	\$91,357 97	\$91,357 97
Risks written during 1903,	2,248,081 00	36,022 93	36,022 93
Total,	\$8,273,718 00	\$127,380 90	\$127,380 90
Risks expired and terminated,	1,994,530 00	30,804 19	30,804 19
In force at end of year,	\$6,279,188 00	\$96,576 71	\$96,576 71
Amount reinsured,	55,230 00	870 41	870 41
Net amount in force,	\$6,223,958 00	\$95,706 30	\$95,706 30

MISCELLANEOUS.

Losses incurred during the year,	.	\$7,587 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
20 shares Union Pacific R.R.,	\$2,000 00	\$1,560 00
10 " State National Bank, Boston,	1,000 00	1,450 00
14 " Metropolitan National B'k, Boston,	1,400 00	1,512 00
5 " Old Boston National Bank, Boston,	500 00	520 00
20 " South End National Bank, Boston,	2,000 00	1,860 00
15 " Abington National Bank, Abington,	1,500 00	1,500 00
5 " Whitman National Bank, Whitman,	500 00	500 00
14 " First N'l B'k, Salem (in liquidation),	700 00	700 00
Portland & Ogdensburg R.R. bonds,	5,000 00	5,250 00
Naumkeag Street Railway bonds,	2,000 00	2,020 00

	Book Value.	Market Value.
Trenton Passenger Railway bonds,	\$2,000 00	\$2,340 00
Rockland & Abington Street Railway bonds, . .	1,000 00	1,070 00
Concord & Montreal R.R. debentures,	4,000 00	3,950 00
Fitchburg R.R. bonds,	1,000 00	1,000 00
Maine Central R.R. bonds,	2,000 00	2,220 00
Illinois Central R.R. Co. bonds,	5,000 00	4,430 00
Terminal R.R. Association, St. Louis, bonds, .	2,000 00	2,160 00
Chicago, Burlington & Quincy R.R. Co. bonds,	3,000 00	2,760 00
Old Colony R.R. Co. bonds,	4,000 00	4,000 00
Flint & Père Marquette R.R. Co. bonds, . . .	1,000 00	1,160 00
Chicago & Northwestern R'y Co. bonds, . . .	2,000 00	2,160 00
South Abington (Mass.) bonds,	2,000 00	2,060 00
Omaha (Neb.) city bonds,	1,000 00	1,000 00
Taunton Street R'y Co. bonds,	1,000 00	1,040 00
Princeton & Northwestern R'y Co. bonds, . .	1,000 00	940 00
N. Y. Central & Hudson River R.R. Co. bonds,	2,000 00	1,960 00
Boston city bonds,	4,000 00	4,000 00
New Bedford city bonds,	2,000 00	2,000 00
Massachusetts State bonds,	3,000 00	2,925 00
	<hr/>	<hr/>
	\$59,600 00	\$60,047 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March 1, 1847. Commenced business Dec. 28, 1847.]

ELIAS DAVIS, *President.*

JAMES S. JEWETT, *Secretary.*

[NOTE. — This company charges a cash premium adequate for expenses only, and relies upon assessments on deposit notes to pay losses.]

Amount of permanent fund, \$948 98

INCOME.

Cash received from assessments,	\$362 14
Interest on mortgage loans, \$180; all other, \$222.70, . . .	402 70
Received from treasurer, settlement of accounts, . . .	235 54
From all other sources,	61 80

Total income,	\$1,062 18
Ledger assets, Dec. 31, 1902,	9,156 01

Total,	\$10,218 19
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DISBURSEMENTS.

Net amount paid for losses,	\$34 00
Profits on terminated policies,	107 35
Salaries, fees, etc., of officers and employees,	402 00
Rents,	10 00
Taxes and fees,	2 80
Loss on sale or maturity of ledger assets,	14 50
All other disbursements,	2 67

Total disbursements,	\$573 32
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Balance,	\$9,644 87
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LEDGER ASSETS.

Mortgages,*	\$3,413 94
Cash in banks and office,	6,145 93
Office safe,	85 00
Total ledger assets,	\$9,644 87

NON-LEDGER ASSETS.

Interest accrued on mortgages,	\$112 85
Assessments due,	18 00
Gross assets,	\$9,775 72

ASSETS NOT ADMITTED.

Office safe,	85 00
Total admitted assets,	\$9,690 72

LIABILITIES.

Return assessments on cancelled policies,	\$126 86
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$316,700 00	
Risks written during 1903,	62,355 00	
Total,	\$379,055 00	
Risks expired and terminated,	66,505 00	
In force at end of year,	\$312,550 00	\$3,404 00

MISCELLANEOUS.

Losses incurred during the year,	\$34 00
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ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.]

R. W. TOPPAN, *President.*

D. W. BARTLETT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,214,205 63
Interest on bonds,	38,764 29
Total income,	\$1,252,969 92
Ledger assets, Dec. 31, 1902,	1,037,932 77
Total,	\$2,290,902 69

* Value of land, \$3,200; buildings, \$4,900; insurance thereon, \$4,463.

DISBURSEMENTS.

Net amount paid for losses,	\$82,211 08
Profits on terminated policies,	952,514 65
Salaries, fees, etc., of officers and employees,	26,124 00
Rents,	2,701 68
Taxes and fees,	12,879 44
Inspections,	19,345 69
All other disbursements,	6,302 08
Total disbursements,	\$1,102,078 62
Balance,	\$1,188,824 07

LEDGER ASSETS.

Bonds (Schedule A),	\$1,099,571 88
Cash in banks and office,	74,928 84
Uncollected premiums,	14,323 35
Total ledger assets,	\$1,188,824 07

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,295 83
Market value of bonds over book value,	22,803 12
Gross assets,	\$1,225,923 02

LIABILITIES.

Unpaid losses,	\$8,128 43
Unearned premiums on outstanding risks,	600,028 41
Accrued taxes,	3,244 76
All liabilities, except surplus,	\$611,401 60
Surplus,	614,521 42
Total liabilities,	\$1,225,923 02

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1902,	\$133,418,580 00	\$1,034,927 55	\$5,174,637 75
Risks written during 1903,	161,717,018 00	1,262,103 56	6,310,517 80
Total,	\$295,135,598 00	\$2,297,031 11	\$11,485,155 55
Risks expired and terminated,	142,517,907 00	1,096,974 29	5,484,871 45
In force at end of year,	\$152,617,691 00	\$1,200,056 82	\$6,000,284 10

MISCELLANEOUS.

Losses incurred during the year,	\$88,674 00
Profits or surplus returned during 1903, 90.8 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Commonwealth of Massachusetts bonds,	\$100,000 00	\$96,000 00
Cambridge city bonds,	40,000 00	40,700 00

	Book Value.	Market Value.
Boston city bonds,	\$62,625 00	\$60,950 00
Providence city bonds,	50,000 00	47,500 00
Waltham city bonds,	10,000 00	10,200 00
Lowell city bonds,	20,000 00	21,400 00
Worcester city bonds,	23,750 00	25,000 00
Fitchburg Railroad bonds,	61,900 00	63,500 00
Eastern Railroad bonds,	35,000 00	36,662 00
Old Colony Railroad bonds,	40,000 00	44,000 00
Boston & Lowell Railroad bonds,	89,875 00	96,000 00
Chicago, Burlington & Quincy R.R. bonds,	47,000 00	49,850 00
Boston & Maine Railroad bonds,	49,900 00	54,500 00
Philadelphia, Wilm. & Balt. R.R. bonds,	20,000 00	21,200 00
Boston & Providence R.R. bonds,	20,000 00	21,200 00
Lake Shore & Mich. Southern R.R. bonds,	49,543 75	50,000 00
Pennsylvania R.R. Company bonds,	30,000 00	32,400 00
Chic. Junc. R.R. & Union Stock Y'ds bonds,	23,718 75	26,500 00
Boston & Albany Railroad bonds,	55,000 00	56,450 00
Norwich & Worcester R.R. bonds,	54,550 00	53,500 00
N. Y., N. H. & Hartford R.R. bonds,	51,000 00	50,500 00
Concord & Montreal R.R. bonds,	26,000 00	26,750 00
American Telephone & Tel. Co. bonds,	25,000 00	23,500 00
Chicago & Northwestern R.R. bonds,	28,968 75	28,750 00
N. Y. Central & Hudson River R.R. bonds,	34,365 63	34,300 00
Erie & Pittsburgh R.R. Co. bonds,	24,750 00	24,750 00
West End Street R'y bonds,	26,625 00	26,313 00
	<hr/>	<hr/>
	\$1,099,571 88	\$1,122,375 00

* ATLAS MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated February, 1892. Commenced business June 15, 1892.]

JOHN A. PRAY, *President.*

EDWARD C. NORTH, *Secretary.*

Office, 70 Kilby Street.

INCOME.

Net premiums,	\$309,849 58
Interest on bank deposits,	1,341 03
	<hr/>
Total income,	\$311,190 61
Ledger assets, Dec. 31, 1902,	20,073 83
	<hr/>
Total,	\$331,264 44

DISBURSEMENTS.

Net amount paid for losses,	\$141,656 72
Commissions or brokerage,	46,548 73
Salaries, fees, etc., of officers and employees,	6,939 79
Taxes and fees,	2,934 44
	<hr/>
Total disbursements,	\$198,079 68
	<hr/>
Balance,	\$133,184 76

* Company became badly impaired by Baltimore and Rochester fires in February, and Franklin J. Hammond was appointed receiver March 10, 1904.

LEDGER ASSETS.

Cash in banks,	\$56,078 83
Agents' balances,	77,105 93
Total ledger assets,	<u>\$133,184 76</u>

NON-LEDGER ASSETS.

Commissions on return premiums unpaid,	869 24
Gross assets,	<u>\$134,054 00</u>

LIABILITIES.

Unpaid losses,	\$19,582 45
Unearned premiums on outstanding risks,	96,374 54
Commissions and other charges due agents and brokers,	9,252 71
Due for return premiums,	5,206 59
All liabilities, except surplus,	<u>\$130,416 29</u>
Surplus,	3,637 71
Total liabilities,	<u>\$134,054 00</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$12,000 00	\$28 10	\$28 10
Risks written during 1903,	25,545,865 00	389,930 03	389,930 03
Total,	<u>\$25,557,865 00</u>	<u>\$389,958 13</u>	<u>\$389,958 13</u>
Risks expired and terminated,	12,778,632 00	197,603 50	197,603 50
In force at end of year,	<u>\$12,779,233 00</u>	<u>\$192,354 63</u>	<u>\$192,354 63</u>

MISCELLANEOUS.

Losses incurred during the year,	\$161,239 00
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ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,
ATTLEBOROUGH.

[Incorporated Feb. 24, 1844. Commenced business July, 1845.]

EVERETT S. CAPRON, *President*.HARRY E. CARPENTER, *Secretary*.

Amount of permanent fund,	\$16,901 35
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INCOME.

Net premiums, \$5,255.35; extra premiums, \$51.19,	\$5,306 54
Interest on mortgage loans, \$1,456.90; stocks and bonds, \$315; all other, \$148.74,	1,920 64
Total income,	<u>\$7,227 18</u>
Ledger assets, Dec. 31, 1902,	42,766 49
Total,	<u>\$49,993 67</u>

DISBURSEMENTS.

Net amount paid for losses,	\$4,304 13
Commissions or brokerage,	553 92
Salaries, fees, etc., of officers and employees,	1,219 63
Rents,	36 00
Taxes and fees,	115 95
All other disbursements,	199 82
Total disbursements,	<u>\$6,429 45</u>
Balance,	\$43,564 22

LEDGER ASSETS.

Mortgages,*	\$29,400 00
Stocks and bonds (Schedule A),	8,910 97
Cash in banks,	3,877 04
Agents' balances,	1,376 21
Total ledger assets,	<u>\$43,564 22</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$221.76 ; bonds, \$104.97 ; other assets, \$13.50,	340 23
Market value of stocks and bonds over book value,	94 17
Gross assets,	<u>\$43,998 62</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	346 37
Total admitted assets,	<u>\$43,652 25</u>

LIABILITIES.

Unpaid losses,	\$750 00
Unearned premiums on outstanding risks,	9,893 29
All liabilities, except surplus,	<u>\$10,643 29</u>
Surplus,	33,008 96
Total liabilities,	<u>\$43,652 25</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$2,432,764 00	\$16,758 44	\$33,516 88
Risks written during 1903,	720,740 00	5,709 73	11,419 46
Total,	<u>\$3,153,504 00</u>	<u>\$22,468 17</u>	<u>\$44,936 34</u>
Risks expired and terminated,	627,558 00	3,589 32	7,178 64
In force at end of year,	<u>\$2,525,946 00</u>	<u>\$18,878 85</u>	<u>\$37,757 70</u>

* Value of land, \$20,100; buildings, \$42,800; insurance thereon, \$31,900.

MISCELLANEOUS.

Losses incurred during the year, \$3,304 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Attleboro' Steam & Electric Co. bonds,	\$1,080 00	\$1,080 00
Vaughn Machine Co. bonds,	1,029 58	1,029 58
Pawtucket city bonds,	2,275 33	2,330 00
Attleboro' town bonds,	3,515 50	3,555 00
10 shares Hereford R.R. Co.,	1,010 56	1,010 56
	<hr/>	<hr/>
	\$8,910 97	\$9,005 14

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

[Incorporated March 2, 1833. Commenced business Aug. 1, 1833.]

ALPHONSO L. WEEKES, *President.*

JOHN H. CLARK, *Secretary.*

Amount of permanent fund, \$57,365 80

INCOME.

Net premiums, \$38,593.36; extra premiums, \$1,172.32,	\$39,765 68
Interest on mortgage loans, \$120.54; stocks and bonds, \$3,167.46; all other, \$589.07,	3,877 07
From all other sources,	132 33
	<hr/>
Total income,	\$43,775 08
Ledger assets, Dec. 31, 1902,	90,823 14
	<hr/>
Total,	\$134,598 22

DISBURSEMENTS.

Net amount paid for losses,	\$13,031 16
Profits on terminated policies,	20,893 20
Salaries, fees, etc., of officers and employees,	6,064 50
Real estate taxes, \$19.50; other taxes and fees, \$369.55,	389 05
Premium on stock bought,	65 00
All other disbursements,	750 77
	<hr/>
Total disbursements,	\$41,193 68
	<hr/>
Balance,	\$93,404 54

LEDGER ASSETS.

Real estate, \$2,000; mortgages,* \$1,250,	\$3,250 00
Stocks and bonds (Schedule A),	66,400 00
Cash in banks and office,	9,034 54
Bills receivable, not matured,	20 00
Town of Yarmouth notes,	14,700 00
	<hr/>
Total ledger assets,	\$93,404 54

* Value of land, \$600; buildings, \$2,700; insurance thereon, \$2,700.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$13.25 ; bonds, \$611.19 ; other assets, \$1,038.73,	\$1,663 17
Market value of stocks and bonds over book value,	10,618 00

Gross assets,	\$105,685 71
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LIABILITIES.

Unpaid losses,	\$190 70
Unearned premiums on outstanding risks,	62,995 11
Dividends due policy holders,	756 80
Accrued taxes,	67 37

All liabilities, except surplus,	\$64,009 98
Surplus,	41,675 73

Total liabilities,	\$105,685 71
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$7,527,288 00	\$131,621 99	\$321,074 85
Risks written during 1903,	2,122,695 00	38,593 36	38,593 36
Total,	\$9,649,983 00	\$170,215 35	\$359,668 21
Risks expired and terminated,	2,094,225 00	38,751 55	116,254 65
In force at end of year,	\$7,555,758 00	\$131,463 80	\$243,413 56

MISCELLANEOUS.

Losses incurred during the year,	\$11,572 00
Profits or surplus returned during 1903, 50 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State National Bank, Boston, stock,	\$1,500 00	\$2,175 00
National Shawmut Bank, Boston, stock,	600 00	1,560 00
Nat'l Bank of the Republic, Boston, stock,	500 00	745 00
Nat'l Bank of Redemption, Boston, stock,	1,500 00	2,550 00
First National Bank, Yarmouth, stock,	1,500 00	1,830 00
First National Bank, Hyannis, stock,	1,000 00	1,050 00
Falmouth National Bank stock,	1,000 00	1,000 00
Massachusetts Real Estate Co. stock,	2,000 00	800 00
Old Colony R.R. stock,	6,300 00	12,600 00
Union Pacific R.R. stock,	6,600 00	5,504 00
Southern Pacific R.R. stock,	600 00	470 00
N. Y., N. H. & Hartford R.R. stock,	1,100 00	2,145 00
West End Street Railway stock,	4,100 00	4,049 00
Bell Telephone Co. bonds,	4,000 00	3,920 00
Western Telephone Co. bonds,	4,000 00	3,960 00
St. Louis Terminal R.R. Asso. bonds,	3,000 00	3,270 00
Fall River city bond,	1,000 00	1,000 00
Boston & Maine R.R. bonds,	12,000 00	13,080 00

	Book Value.	Market Value.
Fitchburg R.R. bonds,	\$4,000 00	\$4,120 00
Iowa Falls & Sioux City R.R. bonds,	2,000 00	2,560 00
Chicago & E. Illinois R.R. bonds,	2,500 00	2,855 00
Oregon Short Line R.R. bonds,	500 00	555 00
Illinois Steel Co. bonds,	1,000 00	980 00
Atchison, Topeka & Santa Fé R.R. bonds,	1,000 00	980 00
Illinois Central R.R. bonds,	2,000 00	2,120 00
Massachusetts State bonds,	1,000 00	1,040 00
Lombard Farm mortgage bonds,	100 00	100 00
	<hr/>	<hr/>
	\$66,400 00	\$77,018 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY,
PITTSFIELD.

[Incorporated March, 1835. Commenced business August, 1835.]

FRANK W. HINSDALE, *President*.

JOHN M. STEVENSON, *Secretary*.

Amount of permanent fund, \$60,000 00

INCOME.

Net premiums, \$51,478.04; extra premiums, \$311.10,	\$51,789 14
Interest on stocks and bonds,	5,136 89
Rents,	1,150 95
	<hr/>
Total income,	\$58,076 98
Ledger assets, Dec. 31, 1902,	115,884 60
	<hr/>
Total,	\$173,961 58

DISBURSEMENTS.

Net amount paid for losses,	\$13,705 84
Profits on terminated policies,	18,095 09
Commissions or brokerage,	8,057 92
Salaries, fees, etc., of officers and employees,	3,777 00
Rents,	450 00
Repairs and expenses on real estate,	945 32
Real estate taxes, \$113.43; other taxes and fees, \$633.88,	747 31
Loss on sale or maturity of ledger assets,	2,200 00
All other disbursements,	2,114 12
	<hr/>
Total disbursements,	\$50,092 60
	<hr/>
Balance,	\$123,868 98

LEDGER ASSETS.

Real estate,	\$14,500 00
Stocks and bonds (Schedule A),	99,234 42
Cash in banks and office,	3,092 51
Agents' balances,	7,042 05
	<hr/>
Total ledger assets,	\$123,868 98

NON-LEDGER ASSETS.

Interest due : —

On bonds, \$374.15 ; other assets, \$123.50,	\$497 65
Rents due on company's property,	107 00
Market value of stocks and bonds over book value,	27,492 58

Gross assets,	\$151,966 21
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LIABILITIES.

Unpaid losses, \$4,308.88 ; less reinsurance, \$2,345.75,	\$1,963 13
Unearned premiums on outstanding risks,	78,439 91
Dividends due policy holders,	2,276 55
Salaries and other miscellaneous expenses, due or accrued,	470 75

All liabilities, except surplus,	\$83,150 34
Surplus,	68,815 87

Total liabilities,	\$151,966 21
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$10,370,636 00		\$149,916 11	\$149,916 11
Risks written during 1903, 4,096,753 00		60,025 91	60,025 91
Total, \$14,467,389 00		\$209,942 02	\$209,942 02
Risks expired and terminated, 3,493,811 00		50,547 78	50,547 78
In force at end of year, \$10,973,578 00		\$159,394 24	\$159,394 24
Amount reinsured, 663,257 00		9,679 53	9,679 53
Net amount in force, \$10,310,321 00		\$149,714 71	\$149,714 71

MISCELLANEOUS.

Losses incurred during the year,	\$15,634 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Western Union Telegraph Co. bonds,	\$1,041 25	\$1,090 00
Chicago and Western Indiana R.R. bonds,	5,356 25	5,500 00
Baltimore & Ohio R.R. bonds,	1,950 00	1,900 00
St. Paul & Sioux City R.R. bonds,	1,270 00	1,210 00
Third Ave. R.R. (N. Y.) bonds,	4,862 50	4,850 00
Chicago & Northwestern R.R. bonds,	2,165 00	2,160 00
Adams Express Co bonds,	5,000 00	10,200 00
Chicago, Burlington & Quincy R.R. bonds,	1,000 00	940 00
Pittsfield Cemetery bonds,	4,000 00	4,000 00
American Tel. & Telegraph Co. bonds,	10,090 33	9,600 00
United Trac. & Elec. Co. (Prov., R. I.) bonds,	4,570 00	4,480 00
Greenfield & Turner's Falls St. R'y Co bonds,	5,370 00	5,400 00
10 shares Baltimore & Ohio R.R.,	913 78	880 00
100 " Boston & Albany R.R.,	15,305 20	24,500 00
44 " N. Y. Cent. & Hudson River R.R.,	8,066 86	5,192 00

14 BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE CO.

		Book Value.	Market Value.
100 shares	Adams Express Co ,	\$6,061 25	\$21,500 00
55 "	Pittsfield Nat'l Bank, Pittsfield, . .	9,665 50	8,800 00
10 "	Agricultural Nat'l Bank, Pittsfield, .	2,000 00	2,700 00
12 "	Third National Bank, Pittsfield, . .	1,500 00	2,700 00
15 "	First National Bank, Adams,	1,837 50	1,650 00
16 "	Adams Nat'l Bank, North Adams, . .	2,360 00	2,000 00
10 "	Lenox National Bank, Lenox,	1,020 00	1,400 00
4 "	Lee National Bank, Lee,	704 00	700 00
25 "	Chic., St. Paul, Minn. & Omaha R.R.,	3,125 00	3,375 00
		<hr/>	<hr/>
		\$99,234 42	\$126,727 00

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 15, 1850. Commenced business Oct. 15, 1850.]

EDWARD ATKINSON, *President.*

FRANCIS E. ROBINSON, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$1,472,181 73
Interest on bonds,	48,050 89
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Total income,	\$1,520,232 62
Ledger assets, Dec. 31, 1902,	1,133,139 61
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Total,	\$2,653,372 23

DISBURSEMENTS.

Net amount paid for losses,	\$92,427 80
Profits on terminated policies,	1,128,696 32
Salaries, fees, etc., of officers and employees,	41,435 00
Rents,	3,414 00
Taxes and fees,	15,375 93
Loss on sale or maturity of ledger assets,	4,655 00
Inspections,	23,252 40
All other disbursements,	16,278 09
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Total disbursements,	\$1,325,534 54
<hr/>	
Balance,	\$1,327,837 69

LEDGER ASSETS.

Bonds, etc. (Schedule A),	\$1,271,187 50
Cash in banks and office,	54,014 55
Cash loan,	2,635 64
<hr/>	
Total ledger assets,	\$1,327,837 69

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	17,254 16
Market value of bonds over book value,	65,997 50
<hr/>	
Gross assets,	\$1,411,089 35

LIABILITIES.

Unpaid losses,	\$5,181 00
Unearned premiums on outstanding risks,	727,663 66
Taxes accrued,	4,542 73
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All liabilities, except surplus,	\$737,387 39
Surplus,	673,701 96
<hr/>	
Total liabilities,	\$1,411,089 35

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1902,	\$160,361,387 00	\$1,232,469 02	\$6,162,345 10
Risks written during 1903,	. 196,895,628 00	1,522,266 13	7,611,330 65
<hr/>		<hr/>	
Total,	\$357,257,015 00	\$2,754,735 15	\$13,773,675 75
Risks expired and terminated,	171,178,457 00	1,299,407 83	6,497,039 15
<hr/>		<hr/>	
In force at end of year,	\$186,078,558 00	\$1,455,327 32	\$7,276,636 60

MISCELLANEOUS.

Losses incurred during the year,	\$96,369 00
Profits or surplus returned during 1903, 90.35 per cent.	

SCHEDULE A.

Bonds, etc., owned by the Company.

	Book Value.	Market Value.
Massachusetts State bonds,	\$299,962 50	\$308,287 50
Old Colony R.R. bonds,	120,000 00	128,750 00
Boston & Albany R.R. bonds,	50,000 00	52,625 00
Brookline town notes,	92,000 00	92,000 00
Boston & Maine R.R. bonds,	50,000 00	60,000 00
Pennsylvania R.R. Co. bonds,	20,000 00	20,300 00
Pennsylvania Co. bonds,	29,781 25	32,850 00
West Shore R.R. bonds,	46,000 00	53,625 00
Rome, Watertown & Ogdens. R.R. bonds,	50,000 00	58,500 00
Boston city bonds,	50,000 00	50,860 00
Eastern R.R. bonds,	25,000 00	26,125 00
United New Jersey R.R. & Canal Co. bonds,	50,000 00	55,000 00
Boston & Lowell R.R. bonds,	75,000 00	76,250 00
Phila. Wilm. & Baltimore R.R. bonds,	40,000 00	42,600 00
West End Street Railway Co. bonds,	50,000 00	53,625 00
Illinois Central R.R. bonds,	30,000 00	30,937 50
Chic., Rock Island & Pacific R.R. bonds,	20,000 00	20,200 00
N. Y., N. H. & Hartford R.R. bonds,	20,000 00	20,400 00
Great Northern Pacific bonds,	28,593 75	27,300 00
American Telephone & Telegraph Co. bonds,	29,850 00	28,200 00
Boston, Clin., Fitch. & New Bedford R.R. b'ds,	50,000 00	53,750 00
N. Y. Central & Hudson River R.R. bonds,	45,000 00	45,000 00
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	\$1,271,187 50	\$1,337,185 00

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated Feb. 13, 1829. Commenced business July 4, 1829.]

JAMES TAYLOR, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE. — Policies are all issued for five years, ten per cent. of the premium note being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash funds are accumulated.]

INCOME.

Net premiums, \$1,506.26; extra premiums, \$33.95,	.	.	\$1,540 21
Interest,	.	.	50 34
Fees,	.	.	7 25
Total income,			\$1,597 80
Ledger assets, Dec. 31, 1902,	.	.	3,641 81
Total,			\$5,239 61

DISBURSEMENTS.

Net amount paid for losses,	.	.	\$632 11
Commissions or brokerage,	.	.	112 73
Salaries, fees, etc., of officers and employees,	.	.	1,225 00
Taxes and fees,	.	.	17 08
All other disbursements,	.	.	132 33
Total disbursements,			\$2,119 25
Balance,			\$3,120 36

LEDGER ASSETS.

Cash in banks and office,	.	.	\$2,995 32
Agents' balances,	.	.	125 04
Total ledger assets,			\$3,120 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	.	.	81 35
Total admitted assets,			\$3,039 01

LIABILITIES.

Unpaid losses,	.	.	\$660 50
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,849,905 00	\$124,674 00
Risks written during 1903,	236,700 00	15,911 00
Total,	\$2,086,605 00	\$140,585 00
Risks expired and terminated,	297,100 00	20,087 00
In force at end of year,	\$1,789,505 00	\$120,498 00

MISCELLANEOUS.

Losses incurred during the year,	.	.	\$1,293 00
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**CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY,
CAMBRIDGE.**

[Incorporated March 13, 1883. Commenced business Jan. 1, 1884.]

GILBERT A. A. PEVEY, *President.*

ALFRED L. BARBOUR, *Secretary.*

Amount of permanent fund, \$130,688 77

INCOME.

Net premiums, \$120,815.94; extra premiums, \$664, . . .	\$121,479 94
Interest on mortgage loans, \$3,796.66; collaterals, \$150; stocks and bonds, \$2,018.32; all other, \$65.60, . . .	6,030 58
Rents, including company's own occupancy, . . .	7,342 39
From all other sources,	100 00

Total income,	\$134,952 91
Ledger assets, Dec. 31, 1902, less commissions due, . . .	250,199 57

Total,	\$385,152 48
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DISBURSEMENTS.

Net amount paid for losses,	\$47,689 30
Profits on terminated policies,	45,974 26
Commissions or brokerage,	21,867 69
Salaries, fees, etc., of officers and employees, . . .	10,976 33
Rents, including company's own occupancy, . . .	1,000 00
Repairs and expenses on real estate,	3,133 22
Real estate taxes, \$1,726.34; other taxes and fees, \$1,702.10, . . .	3,428 44
Loss on sale or maturity of ledger assets,	1,400 00
Profit and loss,	5 30
All other disbursements,	5,632 22

Total disbursements,	\$141,106 76
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Balance,	\$244,045 72
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LEDGER ASSETS.

Real estate, \$61,052.52; mortgages,* \$102,233, . . .	\$163,285 52
Mortgage assigned,	3,000 00
Stocks and bonds (Schedule A),	47,100 00
Cash in banks and office,	10,464 14
Agents' balances,	20,196 06

Total ledger assets,	\$244,045 72
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,252.84; bonds, \$708.33; on collateral loans, \$22.33,	1,983 50
Rents due on company's property,	645 83
Market value of stocks and bonds over book value, . . .	2,235 75

Gross assets,	\$248,910 80
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* Value of land, \$67,000; buildings, \$139,700; insurance thereon, \$124,700.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,769 99
Total admitted assets,	\$246,140 81

LIABILITIES.

Unpaid losses,	\$14,571 36
Unearned premiums on outstanding risks,	194,485 49
Dividends due policy holders,	11,012 46
Salaries and other miscellaneous expenses, due or accrued,	2,626 13
Due for return premiums,	372 89
Miscellaneous,	700 00
All liabilities, except surplus,	\$223,768 33
Surplus,	22,372 48
Total liabilities,	\$246,140 81

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$23,090,824 00	\$23,090,824 00	\$372,501 09	\$372,501 09
Risks written during 1903,	7,695,809 00	128,956 41	128,956 41
Total,	\$30,786,633 00	\$501,457 50	\$501,457 50
Risks expired and terminated,	7,318,489 00	121,148 02	121,148 02
In force at end of year,	\$23,468,144 00	\$380,309 48	\$380,309 48
Amount reinsured,	229,846 00	3,815 24	3,815 24
Net amount in force,	\$23,238,298 00	\$376,494 24	\$376,494 24

MISCELLANEOUS.

Losses incurred during the year,	\$59,013 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Cambridge city bonds,	\$5,000 00	\$5,090 00
West End Street R.R. bonds,	10,000 00	10,206 25
North Packing Co bonds,	5,000 00	4,500 00
Eastern R.R. bonds,	1,500 00	1,567 50
Boston & Lowell R.R. bonds,	5,000 00	5,320 00
Fitchburg R.R. bonds,	9,000 00	9,635 00
N. Y., N. H. & Hartford R.R. bonds,	10,000 00	11,000 00
15 shares National City Bank, Cambridge,	1,500 00	1,875 00
1 share Framingham National Bank,	100 00	142 00
	\$47,100 00	\$49,335 75

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 7, 1846. Commenced business Oct. 6, 1846.]

GEO. W. HINKLEY, *President*.HERMAN BIRD, *Acting Secretary*.*Office, 8 Exchange Place.*

Amount of permanent fund,	\$174,441 91
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INCOME.

Net premiums, \$90,035.45; extra premiums, \$488.60,	\$90,524 05
Interest on mortgage loans, \$12,041.46; collaterals, \$60; stocks and bonds, \$1,586.67; all other, \$161.93,	13,850 06
Rents,	2,263 50
Profit on sale or maturity of ledger assets,	500 00
From all other sources,	942 19

Total income,	\$108,079 80
Ledger assets, Dec. 31, 1902, less commissions due,	326,657 38

Total,	\$434,737 18
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DISBURSEMENTS.

Net amount paid for losses,	\$21,740 22
Profits on terminated policies,	50,772 45
Commissions or brokerage,	14,560 67
Salaries, fees, etc., of officers and employees,	8,205 91
Rents,	2,084 00
Repairs and expenses on real estate,	2,087 22
Real estate taxes, \$1,506.17; other taxes and fees, \$1,298.03,	2,804 20
Loss on sale or maturity of ledger assets,	2,212 49
All other disbursements,	4,138 97

Total disbursements,	\$108,606 13
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Balance,	\$326,131 05
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LEDGER ASSETS.

Real estate, \$33,300; mortgages,* \$209,240,	\$242,540 00
Loans secured by collateral (12 shares Natick Nat'l Bank),	1,200 00
Stocks and bonds (schedule A),	66,740 00
Cash in banks and office,	8,582 16
Agents' balances,	7,068 89

Total ledger assets,	\$326,131 05
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NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,503.50; stocks and bonds, \$946.99; col- lateral loans, \$18.22,	3,468 71
Rents due on company's property,	218 50
Market value of real estate over book value,	4,800 00

Gross assets,	\$334,618 26
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* Value of land, \$104,548; buildings, \$291,525; insurance thereon, \$241,550.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$258 50	
Depreciation in book value of stocks and bonds,	1,741 50	
Total unadmitted assets,		\$2,000 00
Total admitted assets,		\$332,618 26

LIABILITIES.

Unpaid losses,	\$199 00	
Unearned premiums on outstanding risks,	195,964 25	
Dividends due policy holders,	7,281 88	
Salaries and other miscellaneous expenses, due or accrued,	29 00	
All liabilities, except surplus,		\$203,474 13
Surplus,		129,144 13
Total liabilities,		\$332,618 26

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$28,838,435 00	\$395,955 89	\$395,955 89
Risks written during 1903,	7,427,057 00	99,903 21	99,903 21
Total,	\$36,265,492 00	\$495,859 10	\$495,859 10
Risks expired and terminated,	8,038,848 00	111,126 51	111,126 51
In force at end of year,	\$28,226,644 00	\$384,732 59	\$384,732 59
Amount reinsured,	586,583 00	7,044 87	7,044 87
Net amount in force,	\$27,640,061 00	\$377,687 72	\$377,687 72

MISCELLANEOUS.

Losses incurred during the year,	\$21,948 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
10 shares State National Bank,	\$1,400 00	\$1,440 00
35 " Mass. Electric Co.	2,983 75	2,660 00
24 " Mass. Gas Co.,	1,998 00	1,920 00
16 " N. Y., New Haven & Hartford R.R.,	3,032 00	3,136 00
25 " American Tel & Telegraph Co.,	3,167 50	3,175 00
15 " Chicago & Northwestern R.R.,	2,538 75	2,535 00
N. Y., New Haven & Hartford R.R. bonds,	7,065 00	6,600 00
West End Street R'y bonds,	2,140 00	2,105 00
Chicago, Burlington & Quincy R.R. bonds,	10,670 00	10,290 00
Pennsylvania Steel Equip. trust bonds,	4,812 50	4,862 50
Malden Electric Co. bonds,	5,162 50	5,000 00
American Bell Telephone Co. bonds,	8,845 00	8,820 00
Burl, Cedar Rapids & Northern R.R. bonds,	3,075 00	3,030 00
Illinois Steel Co. bonds,	5,010 00	4,750 00
Kansas City, Ft. Scott & Memphis R.R. bonds,	4,840 00	4,675 00
	\$66,740 00	\$64,998 50

COHASSET MUTUAL FIRE INSURANCE COMPANY, COHASSET.

[Incorporated March 18, 1845. Commenced business March 16, 1846.]

CALEB F. NICHOLS, *President.*PHILANDER BATES, *Secretary.*

INCOME.

Net premiums,	\$611 21
Interest,	53 99
<hr/>	
Total income,	\$665 20
Ledger assets, Dec. 31, 1902,	1,167 99
<hr/>	
Total,	\$1,833 19

DISBURSEMENTS.

Net amount paid for losses,	\$60 00
Commissions or brokerage,	50 62
Salaries, fees, etc., of officers and employees,	197 00
Rents,	50 00
Taxes and fees,	10 76
All other disbursements,	14 25
<hr/>	
Total disbursements,	\$382 63
<hr/>	
Balance,	\$1,450 56

LEDGER ASSETS.

3 shares Merchants' National Bank stock,	\$582 00
Cash in banks and office,	820 29
Agents' balances,	48 27
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Total ledger assets,	\$1,450 56

LIABILITIES.

Unearned premiums on outstanding risks,	\$2,595 70
<hr/>	
Deficiency,	\$1,145 14

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$345,350 00	\$5,352 66	\$11,702 41
Risks written during 1903,	72,775 00	1,110 59	2,221 18
<hr/>		<hr/>	
Total,	\$418,125 00	\$6,463 25	\$13,923 59
Risks expired and terminated,	73,525 00	1,122 22	3,242 03
<hr/>		<hr/>	
In force at end of year,	\$344,600 00	\$5,341 03	\$10,681 56

MISCELLANEOUS.

Losses incurred during the year,	\$60 00
Profits or surplus returned during 1903, 15, 30 and 50 per cent.	

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.]

M. V. B. JEFFERSON, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$383,512 72
Interest on bonds,	10,203 72
Total income,	\$393,716 44
Ledger assets, Dec. 31, 1902,	268,448 97
Total,	\$662,165 41

DISBURSEMENTS.

Net amount paid for losses,	\$32,324 62
Profits on terminated policies,	298,304 43
Salaries, fees, etc., of officers and employees,	6,359 04
Taxes and fees,	4,795 80
Loss on sale or maturity of ledger assets,	145 00
Inspections,	9,938 82
All other disbursements,	18,298 17
Total disbursements,	\$370,165 88
Balance,	\$291,999 53

LEDGER ASSETS.

Bonds (schedule A),	\$240,000 00
Cash in banks and office,	41,888 76
Premiums in course of collection,	10,110 77
Total ledger assets,	\$291,999 53

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,943 73
Gross assets,	\$295,943 26

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	1,560 00
Total admitted assets,	\$294,383 26

LIABILITIES.

Unpaid losses,	\$15,500 00
Unearned premiums on outstanding risks,	186,685 41
Taxes,	741 09
All liabilities, except surplus,	\$202,926 50
Surplus,	91,456 76
Total liabilities,	\$294,383 26

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$39,604,970 00	\$349,408 98	\$1,747,044 90
Risks written during 1903,	48,685,281 00	404,122 58	2,020,612 90
Total,	\$88,290,251 00	\$753,531 56	\$3,767,657 80
Risks expired and terminated,	44,566,226 00	380,160 73	1,900,803 65
In force at end of year,	\$43,724,025 00	\$373,370 83	\$1,866,854 15

MISCELLANEOUS.

Losses incurred during the year,	\$31,371 00
Profits or surplus returned during 1903, 85 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. bonds,	\$20,000 00	\$16,000 00
New England Tel. & Tel Co. bonds,	38,000 00	37,220 00
American Bell Telephone Co. bonds,	15,000 00	14,700 00
Bangor & Aroostook R.R. bonds,	15,000 00	17,700 00
American Writing Paper Co. bonds,	5,000 00	3,425 00
American Tel. & Telegraph Co. bonds,	20,000 00	18,800 00
Fitchburg Railroad bonds,	18,000 00	19,125 00
Maine Central R.R. bonds,	26,000 00	28 460 00
Portland & Ogdensburg R.R. bonds,	10,000 00	10,500 00
Lynn & Boston Street R'y bonds,	10,000 00	10,650 00
Boston & Lowell R.R. bonds,	10,000 00	10,000 00
N. Y. Cent. & Hudson River R.R. bonds,	15,000 00	13,200 00
West End Street R'y bonds,	25,000 00	25,500 00
Northern Pacific R.R. bonds,	1,000 00	920 00
Western Union Telegraph Co. bonds,	12,000 00	12,240 00
	\$240,000 00	\$238,440 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 22, 1837. Commenced business July 1, 1837.]

J. WHITE BELCHER, *President.*JAMES Y. NOYES, *Secretary.*

Amount of permanent fund,	\$89,765 77
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INCOME.

Net premiums, \$34,351.20; extra premiums, \$183.72,	\$34,534 92
Interest on mortgage loans, \$2,012.50; stocks and bonds,	
\$4,998.25; all other, \$65.31,	7,076 06
Profit on adjustment of ledger assets to market value,	196 00
From all other sources,	62 77
Total income,	\$41,869 75
Ledger assets, Dec. 31, 1902,	160,823 56
Total,	\$202,693 31

DISBURSEMENTS.

Net amount paid for losses,	\$13,512 81
Profits on terminated policies,	14,701 92
Commissions or brokerage,	5,876 42
Salaries, fees, etc., of officers and employees,	4,877 10
Rents,	270 00
Taxes and fees,	432 88
Loss on adjustment of ledger assets to market value,	3,749 50
Interest on securities foreclosed,	63 58
All other disbursements,	1,059 15

Total disbursements,	\$44,543 36
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Balance,	\$158,149 95
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LEDGER ASSETS.

Mortgages,*	\$37,900 00
Stocks and bonds (schedule A),	115,274 00
Cash in banks and office,	1,256 66
Agents' balances,	3,719 29

Total ledger assets,	\$158,149 95
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NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$827.62; stocks and bonds, \$1,412.16,	2,239 78
Gross assets,	\$160,389 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	155 71
Total admitted assets,	\$160,234 02

LIABILITIES.

Unearned premiums on outstanding risks,	\$55,641 16
Dividends due policy holders,	2,740 44
Due for return premiums,	212 91
All liabilities, except surplus,	\$58,594 51
Surplus,	101,639 51
Total liabilities,	\$160,234 02

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$6,648,851 00	\$102,462 40	\$102,462 40
Risks written during 1903,	2,270,956 00	36,003 86	36,003 86
Total,	\$8,919,807 00	\$138,466 26	\$138,466 26
Risks expired and terminated,	2,003,866 00	32,037 83	32,037 83
In force at end of year,	\$6,915,941 00	\$106,428 43	\$106,428 43

* Value of land, \$33,000; buildings, \$59,200; insurance thereon, \$59,650.

MISCELLANEOUS.

Losses incurred during the year,	\$13,528 00
Profits or surplus returned during 1903, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds,	\$2,160 00	\$2,160 00
Salem city bonds,	3,150 00	3,150 00
Lynn city bonds,	3,210 00	3,210 00
Fitchburg R.R. bonds,	5,200 00	5,200 00
Boston & Lowell R.R. bonds,	11,880 00	11,880 00
Eastern R.R. bonds,	1,060 00	1,060 00
Boston & Maine R.R. bonds,	11,660 00	11,660 00
Kan. City, St. Jos & Coun. Bluffs R.R. bonds,	2,160 00	2,160 00
Atchison, Topeka & Santa Fé R.R. bonds,	11,400 00	11,400 00
Boston & Albany R.R. bonds,	6,000 00	6,000 00
Lombard Investment Co. bonds,	395 00	395 00
Newport & Richford R.R. bonds,	8,560 00	8,560 00
Philadelphia & Reading R.R. bonds,	6,100 00	6,100 00
Union Pacific Railway bonds,	3,500 00	3,500 00
St. Johnsbury & Lake Champlain R.R. bonds,	7,680 00	7,680 00
N. Y., N. H. & Hartford R.R. bonds,	5,500 00	5,500 00
N. H. Trust Co. bonds,	750 00	750 00
Old Colony R.R. bonds,	5,000 00	5,000 00
12 shares Dedham National Bank,	1,296 00	1,296 00
32 " Dedham Water Co.,	3,520 00	3,520 00
128 " Atch., Topeka & Santa Fé R.R.,	10,693 00	10,693 00
50 " Union Pacific R.R.,	4,400 00	4,400 00
	<hr/>	<hr/>
	\$115,274 00	\$115,274 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

[Incorporated February, 1855. Commenced business July, 1855.]

THOMAS F. TEMPLE, *President.*W. D. C. CURTIS, *Secretary.**Office, Neponset.*

Amount of permanent fund,	\$200,000 00
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INCOME.

Net premiums, \$198,252.71; extra premiums, \$1,051.56,	\$199,304 27
Interest on mortgage loans, \$1,230; stocks and bonds, \$14,631.43,	15,861 43
Rents, including company's own occupancy,	1,448 41
From all other sources,	18 45
	<hr/>
Total income,	\$216,632 56
Ledger assets, Dec. 31, 1902, less commissions due,	311,070 91
	<hr/>
Total,	\$527,703 47

DISBURSEMENTS.

Net amount paid for losses,	\$72,704 06
Profits on terminated policies,	60,356 48
Commissions or brokerage,	33,921 71
Salaries, fees, etc., of officers and employees,	10,010 02
Rents, including company's own occupancy,	800 00
Repairs and expenses on real estate,	696 19
Real estate taxes, \$371.16; other taxes and fees, \$3,223.30,	3,594 46
All other disbursements,	4,974 71

Total disbursements,	\$187,057 63
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Balance,	\$340,645 84
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LEDGER ASSETS.

Real estate, \$28,500; mortgages,* \$25,600,	\$54,100 00
Stocks and bonds (schedule A),	236,223 30
Cash in banks,	26,215 75
Agents' balances,	24,106 89

Total ledger assets,	\$340,645 94
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NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$377.20; bonds, \$150,	527 20
Rents accrued on company's property,	230 80
Market value of stocks and bonds over book value,	128,992 20
All other,	2,000 00

Gross assets,	\$472,396 14
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LIABILITIES.

Unpaid losses,	\$5,449 34
Unearned premiums on outstanding risks,	301,289 49
Dividends due policy holders,	4,250 00

All liabilities, except surplus,	\$310,988 83
Surplus,	161,407 31

Total liabilities,	\$472,396 14
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$32,264,786 00	\$32,264,786 00	\$520,658 08	\$520,658 08
Risks written during 1903, . 11,919,963 00	11,919,963 00	203,396 86	203,396 86
Total,	\$44,184,749 00	\$724,054 94	\$724,054 94
Risks expired and terminated, . 9,471,829 00	9,471,829 00	154,410 51	154,410 51
In force at end of year, . . . \$34,712,920 00	\$34,712,920 00	\$569,644 43	\$569,644 43

* Value of land, \$7,700; buildings, \$35,000; insurance thereon, \$27,200.

MISCELLANEOUS.

Losses incurred during the year,	\$74,373 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Union Lead Co. bonds,	\$16,540 30	\$10,200 00
Chicago, Burlington & Quincy R.R. bonds, . .	17,559 19	19,687 50
67 shares Blue Hill National Bank,	7,642 50	9,380 00
10 " New England National Bank,	1,402 50	1,450 00
29 " State National Bank,	4,125 00	4,234 00
10 " Mt. Wollaston National Bank,	1,400 00	1,400 00
5 " Granite National Bank,	650 00	780 00
5 " Weymouth National Bank,	600 00	550 00
304 " Boston & Albany Railroad,	39,758 59	74,480 00
273 " Old Colony Railroad,	37,430 02	54,600 00
75 " Boston & Maine Railroad,	10,856 07	12,600 00
56 " Boston & Lowell Railroad,	7,378 57	13,104 00
300 " International Trust Co.,	53,688 06	127,500 00
250 " American Telephone & Tel. Co.,	33,692 50	31,750 00
50 " American Woolen Co.,	3,500 00	3,500 00
	<hr/>	<hr/>
	\$236,223 30	\$365,215 50

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE
COMPANY, FALL RIVER.

[Incorporated Feb. 11, 1870. Commenced business May 1, 1870.]

THOS. E. BRAYTON, *President.*CHARLES S. WARING, *Secretary.*

INCOME.

Net premiums,	\$458,926 00
Interest on bonds, \$15,455.25; all other, \$1,012.08,	16,467 33
Total income,	<hr/> \$475,393 33
Ledger assets, Dec. 31, 1902,	416,868 32
Total,	<hr/> \$892,261 65

DISBURSEMENTS.

Net amount paid for losses,	\$26,666 72
Profits on terminated policies,	365,633 26
Salaries, fees, etc., of officers and employees,	11,109 94
Rents, including company's own occupancy,	906 00
Taxes and fees,	4,847 43
Inspections, etc.,	7,103 04
All other disbursements,	1,741 09
Total disbursements,	<hr/> \$418,007 48
Balance,	<hr/> \$474,254 17

LEDGER ASSETS.

Bonds (schedule A),	\$424,730 14
Cash in banks and office,	41,712 18
Premiums in course of collection,	7,811 85
Total ledger assets,	\$474,254 17

NON-LEDGER ASSETS.

Interest accrued : —	
On bonds, \$6,091.66 ; other assets, \$95.77,	6,187 43
Market value of bonds over book value,	4,844 86
Gross assets,	\$485,286 46

LIABILITIES.

Unpaid losses,	\$3,315 00
Unearned premiums on outstanding risks,	227,353 10
Salaries and other miscellaneous expenses, due or accrued,	1,333 91
All liabilities, except surplus,	\$232,002 01
Surplus,	253,284 45
Total liabilities,	\$485,286 46

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$48,986,574 00	\$48,986,574 00	\$396,522 43	\$1,982,612 15
Risks written during 1903, . 58,917,118 00	58,917,118 00	478,491 94	2,392,459 70
Total,	\$107,903,692 00	\$875,014 37	\$4,375,071 85
Risks expired and terminated, . 52,347,068 00	52,347,068 00	420,308 17	2,101,540 85
In force at end of year, . . . \$55,556,624 00	\$55,556,624 00	\$454,706 20	\$2,273,531 00

MISCELLANEOUS.

Losses incurred during the year,	\$28,634 00
Profits or surplus returned during 1903, 91.23 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Taunton city bonds,	\$15,900 00	\$15,975 00
Fall River city bonds,	21,800 00	21,600 00
Boston city bonds,	42,200 00	41,400 00
Newport (R. I.) city bonds,	20,500 00	21,350 00
Cleveland (O.) city bonds,	26,250 00	26,750 00
Boston & Lowell R.R. bonds,	30,000 00	30,500 00
Boston & Providence R.R. bonds,	20,175 00	20,900 00
Concord & Montreal R.R. bonds,	15,000 00	15,825 00
Chicago, Burl. & Quincy R.R. bonds,	15,000 00	15,825 00
Phila, Wilm. & Balt. R.R. bonds,	19,800 00	20,400 00
Old Colony R.R. bonds,	30,900 00	32,700 00
Boston & Maine R.R. bonds,	10,000 00	10,950 00

	Book Value.	Market Value.
West End Street Railway bonds,	\$72,956 25	\$73,050 00
Union Pacific R.R. bonds,	20,875 00	20,250 00
Pitts., Bessemer & Lake Erie R.R. bonds,	23,700 00	22,600 00
American Bell Telephone Co. bonds,	14,662 50	14,775 00
Canada Southern R'y Co. bonds,	5,113 89	5,125 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	19,897 50	19,600 00
	<hr/>	<hr/>
	\$424,730 14	\$429,575 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

[Incorporated March 23, 1847. Commenced business Sept. 1, 1847.]

HENRY G. MORSE, *President.*

LINCOLN R. WELCH, *Secretary.*

Amount of permanent fund, \$106,226 50

INCOME.

Net premiums, \$106,105.27; extra premiums, \$406.02,	\$106,511 29
Interest on mortgage loans, \$1,647.69; collaterals, \$350; stocks and bonds, \$2,330; all other, \$312.53,	4,640 22
Rents, including company's own occupancy,	4,094 55
From all other sources,	1,686 03
	<hr/>
Total income,	\$116,932 09
Ledger assets, Dec. 31, 1902, less commissions due,	194,206 92
	<hr/>
Total,	\$311,139 01

DISBURSEMENTS.

Net amount paid for losses,	\$43,768 42
Profits on terminated policies,	30,511 26
Commissions or brokerage,	17,155 99
Salaries, fees, etc., of officers and employees,	8,964 55
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	2,971 42
Real estate taxes, \$920.43; other taxes and fees, \$1,989.85,	2,910 28
Loss on sale or maturity of ledger assets,	1,534 75
Interest on borrowed money,	1,022 50
All other disbursements,	6,658 44
	<hr/>
Total disbursements,	\$116,697 61
	<hr/>
Balance,	\$194,441 40

LEDGER ASSETS.

Real estate, \$71,000; mortgages,* \$30,475,	\$101,475 00
Loans secured by collateral (schedule A),	7,800 00
Stocks and bonds (schedule B),	68,720 00
Cash in banks and office,	6,036 44
Agents' balances,	10,409 96
	<hr/>
Total ledger assets,	\$194,441 40

* Value of land, \$18,400; buildings, \$37,200; insurance thereon, \$32,840.

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$1,255.62 ; bonds, \$607.48 ; collateral loans, \$138.33,	\$2,001 43
Rents due on company's property,	413 00
Market value of stocks and bonds over book value,	9,698 00
Gross assets,	\$206,553 83

LIABILITIES.

Unpaid losses, \$3,910.71 ; less reinsurance, \$122.69,	\$3,788 02
Unearned premiums on outstanding risks,	137,532 62
Interest due or accrued,	233 85
Dividends due policy holders,	1,708 33
Salaries and other miscellaneous expenses, due or accrued,	2,152 90
Borrowed money,	22,950 00
All liabilities, except surplus,	\$168,365 72
Surplus,	38,188 11
Total liabilities,	\$206,553 83

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$19,000,192 00	\$19,000,192 00	\$263,317 70	\$263,317 70
Risks written during 1903,	7,780,315 00	115,580 60	115,580 60
Total,	\$26,780,507 00	\$378,898 30	\$378,898 30
Risks expired and terminated,	7,175,072 00	104,565 12	104,565 12
In force at end of year,	\$19,605,435 00	\$274,333 18	\$274,333 18
Amount reinsured,	597,313 00	9,532 78	9,532 78
Net amount in force,	\$19,008,122 00	\$264,800 40	\$264,800 40

MISCELLANEOUS.

Losses incurred during the year,	\$40,581 00
Profits or surplus returned during 1903, 20, 40 and 50 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
80 shares Simonds Mfg. Co.,	\$12,000 00	\$6,200 00
2 Fitchburg Savings Bank books,	1,659 00	1,600 00
	\$13,659 00	\$7,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg & Leominster Street R'y bonds,	\$5,000 00	\$5,600 00
Northern Pacific R.R. bonds,	10,450 00	10,200 00
City of Fitchburg note,	15,000 00	15,000 00

	Book Value.	Market Value.
Fitchburg R.R. note,	\$5,000 00	\$5,000 00
City of Malden note,	5,000 00	5,000 00
10 shares Fitchburg National Bank,	1,000 00	1,500 00
20 " Rollstone National Bank,	2,000 00	2,800 00
70 " Fitchburg Railroad,	7,930 00	9,520 00
15 " Springfield Safe Dep. & Trust Co.,	1,500 00	2,700 00
50 " Pullman Car Co.,	7,875 00	10,950 00
43 " N. Y., N. H. & Hartford R.R.,	5,965 00	8,428 00
10 " Boston & Maine R.R.,	2,000 00	1,720 00
	<hr/>	<hr/>
	\$68,720 00	\$78,418 00

FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated Feb. 11, 1828. Commenced business Sept. 29, 1829.]

JOHN H. MADDEN, *President.*

JOHN D. BOWKER, *Secretary.*

Boston Office, 44 Kilby Street.

[Information concerning this company may be found by consulting the Index. Its statement was undergoing examination when this point was reached in printing this report.]

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

[Incorporated March 28, 1828. Commenced business March 28, 1828.]

HERSCHEL A. SPOFFORD, *President.*

LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Policy fees,	\$243 00
Assessments,	7,046 45
Borrowed money,	1,400 00
	<hr/>
Total income,	\$8,689 45
Ledger assets, Dec. 31, 1902,	613 92
	<hr/>
Total,	\$9,303 37

DISBURSEMENTS.

Net amount paid for losses,	\$3,084 69
Commissions or brokerage,	364 56
Salaries, fees, etc., of officers and employees,	775 00
Rents, including company's own occupancy,	40 00
Taxes and fees,	70 23
Borrowed money repaid,	3,350 00
All other disbursements,	266 81
	<hr/>
Total disbursements,	\$7,951 29
	<hr/>
Balance,	\$1,352 08

LEDGER ASSETS.

Cash in banks and office,	\$1,352 08
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LIABILITIES.

Unpaid losses,	\$1,905 00
Salaries and other miscellaneous expenses, due or accrued, .	351 00
Total liabilities,	\$2,256 00

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,732,512 00	\$134,180 16
Risks written during 1903,	345,488 00	28,812 00
Total,	\$2,078,000 00	\$162,992 16
Risks expired and terminated,	343,912 00	25,410 30
In force at end of year,	\$1,734,088 00	\$137,581 86

MISCELLANEOUS.

Losses incurred during the year,	\$4,990 00
Assessments laid on deposit notes or contingent premiums, .	7,046 00

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,
NORTHAMPTON.

[Incorporated March 6, 1830. Commenced business July 1, 1832.]

CHARLES N. CLARK, *President.*OLIVER WALKER, *Secretary.*

Amount of permanent fund,	\$27,523 66
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INCOME.

Net premiums, \$18,141.33; extra premiums, \$43.70, . . .	\$18,185 03
Interest on mortgage loans, \$1,026.52; stocks and bonds, \$1,135; all other, \$174.66,	2,336 18
Total income,	\$20,521 21
Ledger assets, Dec. 31, 1902,	46,122 57
Total,	\$66,643 78

DISBURSEMENTS.

Net amount paid for losses,	\$7,774 99
Profits on terminated policies,	7,563 96
Commissions or brokerage,	2,420 45
Salaries, fees, etc., of officers and employees,	1,763 00
Rents,	150 00
Taxes and fees,	182 19
Loss on sale or maturity of ledger assets,	33 43
All other disbursements,	331 00
Total disbursements,	\$20,219 02
Balance,	\$46,424 76

LEDGER ASSETS.

Mortgages,*	\$24,800 00
Stocks and bonds (schedule A),	17,697 60
Cash in banks and office,	3,739 31
Agents' balances,	187 85
Total ledger assets,	\$46,424 76

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$509.13; stocks and bonds, \$425.42; other assets, \$29.42,	963 97
Market value of stocks and bonds over book value,	10,994 65
Gross assets,	\$58,383 38

LIABILITIES.

Unearned premiums on outstanding risks,	\$30,163 41
Dividends due policy holders,	158 26
Salaries and other miscellaneous expenses, due or accrued,	32 52
All liabilities, except surplus,	\$30,354 19
Surplus,	28,029 19
Total liabilities,	\$58,383 38

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$3,619,386 00	\$56,003 32	\$56,003 32
Risks written during 1903,	1,166,416 00	18,547 14	18,547 14
Total,	\$4,785,802 00	\$74,550 46	\$74,550 46
Risks expired and terminated,	1,156,476 00	18,513 97	18,513 97
In force at end of year,	\$3,629,326 00	\$56,036 49	\$56,036 49

MISCELLANEOUS.

Losses incurred during the year,	\$7,775 00
Profits or surplus returned during 1903, 20, 40 and 50 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
63 shares Connecticut River R.R.,	\$6,650 00	\$17,136 00
10 " Northampton National Bank,	1,100 00	2,000 00
Northern Pacific Great Northern bonds,	6,000 00	5,640 00
West End St. R'y Co. bond,	1,062 50	1,058 75
Pennsylvania Steel Equip. bonds,	2,885 10	2,857 50
	\$17,697 60	\$28,692 25

* Value of land, \$16,100; buildings, \$38,500; insurance thereon, \$30,200.

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated March 4, 1826. Commenced business Sept. 1, 1826.]

WM. FEARING, 2d, *President*.HENRY W. CUSHING, *Secretary*.

Amount of permanent fund,	\$193,042 98
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INCOME.

Net premiums, \$87,805.16 ; extra premiums, \$1,396.87,	\$89,202 08
Interest on mortgage loans, \$4,911.30 ; collaterals, \$2,460.78 ; stocks and bonds, \$5,214.36 ; all other, \$440.11,	13,026 55
Rents, including company's own occupancy,	2,082 50
<hr/>	
Total income,	\$104,311 08
Ledger assets, Dec. 31, 1902,	329,212 70
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Total,	\$433,523 78

DISBURSEMENTS.

Net amount paid for losses,	\$31,740 09
Profits on terminated policies,	50,557 66
Commissions or brokerage,	13,468 41
Salaries, fees, etc., of officers and employees,	6,628 34
Rents, including company's own occupancy,	700 00
Repairs and expenses on real estate,	408 52
Real estate taxes, \$984.41 ; other taxes and fees, \$953.23,	1,937 64
Loss on sale or maturity of ledger assets,	4,637 13
All other disbursements,	3,194 50
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Total disbursements,	\$113,272 29
<hr/>	
Balance,	\$320,251 49

LEDGER ASSETS.

Real estate, \$27,449.71 ; mortgages,* \$102,275,	\$129,724 71
Loans secured by collateral (schedule A),	55,000 00
Stocks and bonds (schedule B),	124,740 61
Cash in banks and office,	8,891 07
Agents' balances,	1,895 10
<hr/>	
Total ledger assets,	\$320,251 49

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$1,498.31 ; bonds, \$1,037 ; collateral loans, \$851.26 ; other assets, \$32,	3,418 57
Rents due on company's property,	114 00
Market value of real estate over book value,	91 29
Market value of stocks and bonds over book value,	29,194 89
<hr/>	
Gross assets,	\$353,070 24

* Value of land, \$54,600 ; buildings, \$105,400 ; insurance thereon, \$114,950.

LIABILITIES.

Unpaid losses, resisted,	\$700 00
Unearned premiums on outstanding risks,	211,453 37
Dividends due policy holders,	1,774 81
<hr/>	
All liabilities, except surplus,	\$213,928 18
Surplus,	139,142 06
<hr/>	
Total liabilities,	\$353,070 24

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$26,783,676 00		\$398,451 21	\$398,451 21
Risks written during 1903, . . 6,099,788 00		94,540 87	94,540 87
<hr/>		<hr/>	
Total,	\$32,883,464 00	\$492,992 08	\$492,992 08
Risks expired and terminated, . . 6,297,147 00		92,810 57	92,810 57
<hr/>		<hr/>	
In force at end of year, . . . \$26,586,317 00		\$400,181 51	\$400,181 51

MISCELLANEOUS.

Losses incurred during the year,	\$31,669 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Paper Co. bonds,	\$10,600 00	\$20,000 00
International Paper Co. stock,	19,500 00	
Savannah Electric Co. bonds,	3,800 00	10,000 00
General Electric Co. bonds,	8,500 00	
Chicago, Burlington & Quincy R.R. Co. bonds,	32,637 50	25,000 00
	<hr/>	<hr/>
	\$75,037 50	\$55,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
30 shares Hingham Nat'l Bank, Hingham, . .	\$3,000 00	\$3,150 00
60 " Old Colony Nat'l Bank, Plymouth, . .	6,000 00	6,720 00
8 " Abington Nat'l Bank, Abington, . .	800 00	800 00
12 " Union National Bank, Boston, . .	1,200 00	2,040 00
11 " Commerce Nat'l Bank, Boston, . .	1,100 00	1,606 00
30 " Webster Nat'l Bank, Boston, . .	3,000 00	3,420 00
50 " Hingham Water Company, . .	5,000 00	6,250 00
50 " United Shoe Machinery Co., . .	1,525 00	1,450 00
40 " Boston Elevated R.R., . .	5,900 00	5,600 00
200 " Helena Water Works Co., . .	200 00	200 00
92 " Old Colony R.R., . .	9,200 00	18,492 00
109 " Boston & Albany R.R., . .	10,900 00	26,705 00
25 " Union Pacific R.R., . .	2,500 00	2,225 00
Eastern R.R. bonds,	5,000 00	5,300 00
Union Pacific R.R. bonds,	5,000 00	5,050 00

	Book Value.	Market Value.
Hingham Water Co. bonds,	\$10,000 00	\$10,500 00
No. Pacific & Gt. Northern R.R. bonds,	7,000 00	6,422 50
Illinois Central R.R. bonds,	20,000 00	20,600 00
American Telephone & Tel. Co. bonds,	11,692 50	11,280 00
Helena Water Works Co. bonds,	15,723 11	16,125 00
	<hr/>	<hr/>
	\$124,740 61	\$153,935 50

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated March 14, 1843. Commenced business May 23, 1843.]

CHARLES H. PRICE, *President*.LOUIS O. JOHNSON, *Secretary*.

GUARANTY CAPITAL, \$100,000.

Amount of permanent fund Dec. 31, 1902,	\$512,372 74
Increase during the year,	12,627 26

Permanent fund Dec. 31, 1903,	<hr/>	\$525,000 00
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INCOME.

Net premiums,	\$148,526 72
Interest on mortgage loans, \$1,904.97; stocks and bonds, \$33,137.50; all other, \$579.36,	35,621 83
Rents, including company's own occupancy,	10,592 48
Profit on sale or maturity of ledger assets,	2,760 00
From all other sources,	525 07
	<hr/>
Total income,	\$198,026 10
Ledger assets, Dec. 31, 1902, less commissions due,	823,309 92
	<hr/>
Total,	\$1,021,336 02

DISBURSEMENTS.

Net amount paid for losses,	\$43,700 87
Profits on terminated policies,	68,660 30
Commissions or brokerage,	22,417 86
Salaries, fees, etc., of officers and employees,	17,855 48
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	5,057 04
Real estate taxes, \$1,678.52; other taxes and fees, \$1,262.16,	2,940 68
Loss on sale or maturity of ledger assets,	4,000 00
Net premium paid on securities purchased,	3,606 25
Dividends to guaranty capital,	7,000 00
All other disbursements,	6,481 93
	<hr/>
Total disbursements,	\$183,220 41
	<hr/>
Balance,	\$838,115 61

LEDGER ASSETS.

Real estate, \$49,420; mortgages,* \$54,000,	\$103,420 00
Stocks and bonds (schedule A),	711,680 00
Cash in banks and office,	10,048 88
Agents' balances,	12,966 73
	<hr/>
Total ledger assets,	\$838,115 61

* Value of land, \$37,500; buildings, \$58,600; insurance thereon, \$53,000.

NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$871.51; bonds, \$8,978.15,		\$9,849 66
Rents due and accrued on company's property,		730 00
Market value of real estate over book value,		200 00
Market value of stocks and bonds over book value,		75,077 75
Gross assets,		\$923,973 02

LIABILITIES.

Unpaid losses, including \$200 resisted,	\$1,867 65
Unearned premiums on outstanding risks,	281,867 01
Dividends due policy holders,	8,000 10
Due for returned premiums,	822 14
All liabilities, except guaranty capital and surplus,	\$292,556 90
Guaranty capital,	100,000 00
Surplus over guaranty capital and general liabilities,	531,416 12
Total liabilities,	\$923,973 02

RISKS AND PREMIUMS.

	Amount.*	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$38,497,366 00		\$557,258 82	\$557,258 82
Risks written during 1903, . 10,910,091 00		160,658 81	160,658 81
Total,	\$49,407,457 00	\$717,917 63	\$717,917 63
Risks expired and terminated, . 10,604,816 00		157,694 64	157,694 64
In force at end of year, . . \$38,802,641 00		\$560,222 99	\$560,222 99
Amount reinsured, 635,612 00		10,050 15	10,050 15
Net amount in force, . . \$38,167,029 00		\$550,172 84	\$550,172 84

MISCELLANEOUS.

Losses incurred during the year,	\$35,174 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$6,000 00	\$6,250 00
Atchison, Topeka & Santa Fé R.R. bonds,	14,000 00	13,930 00
Boston & Maine R.R. bonds,	10,000 00	10,000 00
Baltimore & Ohio R.R. bonds,	12,000 00	11,486 25
Burl. & Missouri River R.R. (Neb.) bonds,	10,000 00	9,900 00
Cincin., Hamilton & Dayton R.R. bonds,	10,000 00	10,700 00
Chesapeake & Ohio R.R. bonds,	10,000 00	10,700 00
Cleveland, L. & Wheeling R.R. bonds,	15,000 00	16,725 00
Canada Southern R.R. bonds,	5,000 00	5,250 00
Chicago & E. Illinois R.R. bonds,	5,000 00	5,300 00
Chicago & West. Indiana R.R. bonds,	8,000 00	8,800 00
Central Pacific R.R. bonds,	3,500 00	3,390 00

	Book Value.	Market Value.
Central New Jersey R.R. bonds,	\$7,000 00	\$9,143 75
Central Vermont R.R. bonds,	2,000 00	1,640 00
Erie & Pittsburg R.R. bonds,	5,000 00	4,950 00
Cleveland Electric R'y bonds,	2,000 00	2,040 00
Delaware & Hudson Canal Co. bonds, . .	5,000 00	6,831 25
Fitchburg R.R. bonds,	10,000 00	10,350 00
Hocking Valley R'y bonds,	5,000 00	4,950 00
Housatonic R.R. bonds,	10,000 00	12,400 00
Erie R.R. bonds,	5,000 00	4,500 00
Kan. City, St. Jos. & C. B. R.R. bonds, .	5,000 00	5,375 00
Kan. City, Ft. S. & Memphis R.R. bonds, .	13,000 00	15,210 00
Lehigh Valley R.R. bonds,	15,000 00	16,512 50
Maine Cent. European & No. Am. R.R. bonds,	4,000 00	4,240 00
Mass. Electric Co. bonds,	5,000 00	4,950 00
N. Y. Cent. & Hudson River R.R. bonds, .	13,000 00	12,632 50
Northern Pacific & Gt. Northern R.R. bonds, .	5,000 00	4,525 00
Norwich & Worcester R.R. bonds,	5,000 00	5,312 50
New England R.R. bonds,	25,000 00	32,500 00
Narragansett Pier R.R. bonds,	10,000 00	10,000 00
New Haven & Derby R.R. bonds,	20,000 00	22,400 00
Northwestern Union R.R. bonds,	8,000 00	10,600 00
N. Y., Ontario & Western R.R. bonds, . .	20,000 00	20,250 00
St. Paul, Minn. & Manitoba R.R. bonds, .	12,000 00	13,200 00
Old Colony R.R. bonds,	15,000 00	15,993 75
New York & New England R.R. bonds, . .	3,000 00	3,067 50
Princeton & North Western R.R. bonds, . .	4,000 00	3,800 00
Seattle Electric Co. bonds,	2,000 00	2,020 00
Terre Haute & Southeastern R.R. bonds, .	5,000 00	5,150 00
Union Pacific R.R. bonds,	27,500 00	27,865 62
Pennsylvania Co. bonds,	3,000 00	2,820 00
Third Avenue R.R. Co., N. Y., bonds, . .	2,000 00	1,920 00
West End Street R'y, Boston, bonds, . .	3,000 00	3,075 00
Schenectady R'y bonds,	5,000 00	5,200 00
Terminal R'y Asso., St. Louis, bonds, . .	6,000 00	6,600 00
Allen County (Ind.) bonds,	10,000 00	9,900 00
Wayne County (Mich.) bonds,	10,000 00	10,000 00
Marion County (Ind.) bonds,	5,000 00	5,125 00
Boston (Mass.) city bonds,	5,000 00	5,075 00
Cincinnati (Ohio) city bonds,	5,000 00	5,025 00
Columbus (Ohio) city bonds,	10,000 00	10,600 00
Cleveland (Ohio) city bonds,	8,000 00	8,160 00
Cambridge (Mass.) city bonds,	5,000 00	5,350 00
Evansville (Ind.) city bonds,	6,000 00	6,090 00
Dover (N. H.) city bonds,	5,000 00	5,000 00
Jersey City (N. J.) city bonds,	5,000 00	5,475 00
Lynn (Mass.) city bonds,	8,000 00	8,400 00
Lawrence (Mass.) city bonds,	5,000 00	5,325 00
Malden (Mass.) city bonds,	10,000 00	10,075 00
Orange (N. J.) city bonds,	10,000 00	11,200 00
Pawtucket (R. I.) city bonds,	10,000 00	10,400 00
Province of Quebec bonds,	3,000 00	3,060 00
St. Paul (Minn.) city bonds,	25,000 00	27,206 25
Salem (Mass.) city bonds,	5,000 00	5,037 50
Woonsocket (R. I.) city bonds,	5,000 00	5,175 00
Hudson River Power Trans. Co. bonds, . .	2,000 00	1,900 00
American Tel. & Telegraph Co. bonds, . .	5,000 00	4,687 50
Boston B'l'g Co. (Denver, Col.) bonds, . .	10,000 00	10,000 00
Salem Electric Lighting Co. bonds, . . .	2,000 00	2,000 00
American Mail Steamship Co. bonds, . . .	2,500 00	2,500 00
American Cotton Oil Co. bonds,	10,000 00	9,600 00

	Book Value.	Market Value.
Clinton Water Works bonds (Clinton, Ia.),	\$5,000 00	\$4,750 00
Keokuk Water Works bonds,	10,000 00	9,800 00
Western Union Telegraph Co. bonds,	5,000 00	5,300 00
Woonsocket Elec. Machine & Pow. Co. bonds,	3,000 00	2,767 50
50 shares Boston & Maine R.R.,	5,000 00	8,300 00
31 " Old Colony R.R.	3,100 00	6,169 00
155 " N. Y., N. H. & Hartford R.R.,	5,500 00	10,725 00
100 " Pitts., Ft. Wayne & Chic. R.R.,	10,000 00	17,900 00
162 " Union Pacific R.R.,	16,200 00	14,256 00
25 " West End St. R'y Co.,	1,250 00	1,112 50
30 " Atlantic National Bank, Boston,	3,000 00	3,900 00
10 " Bl'ks'e N'l B'k, Bos. (in liquidat'n),	230 00	230 00
31 " Freeman's National Bank, Boston,	3,100 00	3,177 50
100 " Merchants' National Bank, Boston,	10,000 00	18,125 00
10 " First N'l B'k, Salem (in liquidat'n),	500 00	500 00
10 " Merchants' National Bank, Salem,	500 00	652 50
35 " Mercantile National Bank, Salem,	3,500 00	3,451 88
41 " Naumkeag National Bank, Salem,	4,100 00	5,391 50
93 " Salem National Bank, Salem,	9,300 00	7,440 00
50 " Republic National Bank, Boston,	5,000 00	7,600 00
10 " National Shawmut Bank, Boston,	1,000 00	2,600 00
100 " Second National Bank, Boston,	10,000 00	19,050 00
10 " Beverly National Bank,	1,000 00	1,450 00
40 " N'l Exc. B'k, Salem (in liquidat'n),	1,400 00	1,400 00
10 " Colorado Mining Exch. Building,	10,000 00	8,500 00
20 " H. B. Claflin Co., N. Y.,	2,000 00	1,900 00
15 " Edison Elec. Illum. Co.,	1,500 00	3,487 50
	<hr/>	<hr/>
	\$711,680 00	\$786,757 75

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1890. Commenced business June 1, 1890.]

O. H. SAMPSON, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$252,972 17
Interest on bonds,	6,263 65
	<hr/>
Total income,	\$259,235 82
Ledger assets, Dec. 31, 1902,	167,532 72
	<hr/>
Total,	\$426,768 54

DISBURSEMENTS.

Net amount paid for losses,	\$23,732 81
Profits on terminated policies,	194,440 05
Salaries, fees, etc., of officers and employees,	5,220 77
Taxes,	2,882 39
Inspections,	2,532 71
Bond premium,	177 50
All other disbursements,	19,079 23
	<hr/>
Total disbursements,	\$248,065 46
	<hr/>
Balance,	\$178,703 08

LEDGER ASSETS.

Bonds (schedule A),	\$146,000 00
Cash in banks and office,	25,673 08
Premiums in course of collection,	7,030 00

Total ledger assets, \$178,703 08

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,444 99
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Gross assets, \$181,148 07

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	8,821 25
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Total admitted assets, \$172,326 82

LIABILITIES.

Unpaid losses,	\$11,500 00
Unearned premiums on outstanding risks,	135,066 97
Taxes,	474 47

All liabilities, except surplus, \$147,041 44
 Surplus, 25,285 38

Total liabilities, \$172,326 82

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$25,743,272 00	\$228,286 37	\$1,141,431 85
Risks written during 1903,	33,170,253 00	267,237 23	1,336,186 15
Total,	\$58,913,525 00	\$495,523 60	\$2,477,618 00
Risks expired and terminated,	29,516,608 00	225,389 65	1,126,948 25
In force at end of year,	\$29,396,917 00	\$270,133 95	\$1,350,669 75

MISCELLANEOUS.

Losses incurred during the year,	\$23,762 00
Profits or surplus returned during 1903, 85 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$5,000 00	\$5,000 00
N. Y. Central & Hudson River R.R. bonds,	10,000 00	8,800 00
Chicago Terminal Transfer R.R. bonds,	10,000 00	8,000 00
N. E. Telephone & Telegraph Co. bonds,	35,000 00	35,150 00
Amer. Telephone & Telegraph Co. bonds,	17,000 00	15,980 00
American Writing Paper Co. bonds,	20,000 00	13,700 00
West End Street Railway bonds,	10,000 00	10,200 00
Fitchburg R.R. bonds,	15,000 00	15,543 75

	Book Value.	Market Value.
Lynn & Boston R.R. bonds,	\$5,000 00	\$5,325 00
Maine Central R.R. bonds,	5,000 00	5,300 00
Western Union Telegraph Co. bonds,	13,000 00	13,260 00
Northern Pacific R.R. bonds,	1,000 00	920 00
	<hr/>	<hr/>
	\$146,000 00	\$137,178 75

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated March 6, 1832. Commenced business April, 1832.]

CHARLES A. STOTT, *President*.

JOSEPH PEADODY, *Secretary*.

Amount of permanent fund, \$100,482 24

INCOME.

Net premiums,	\$56,764 47
Interest on mortgage loans, \$780.50; stocks and bonds, \$6,111.80; all other, \$63.46,	6,955 76
From all other sources,	1,709 42
	<hr/>
Total income,	\$65,429 65
Ledger assets, Dec. 31, 1902,	171,661 69
	<hr/>
Total,	\$237,091 34

DISBURSEMENTS.

Net amount paid for losses,	\$17,526 17
Profits on terminated policies,	19,108 97
Commissions or brokerage,	8,850 50
Salaries, fees, etc., of officers and employees,	6,984 76
Rents,	650 00
Taxes and fees,	636 45
All other disbursements,	3,661 87
	<hr/>
Total disbursements,	\$57,418 72
	<hr/>
Balance,	\$179,672 62

LEDGER ASSETS.

Mortgages,*	\$15,950 00
Stocks and bonds (schedule A),	124,900 00
Cash in banks and office,	32,683 82
Agents' balances,	6,138 80
	<hr/>
Total ledger assets,	\$179,672 62

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$205.37; bonds, \$2,122.25,	2,327 62
Market value of stocks and bonds over book value,	19,085 00
	<hr/>
Gross assets,	\$201,085 24

* Value of land, \$19,400; buildings, \$19,900; insurance thereon, \$16,500.

LIABILITIES.

Unpaid losses,	\$76 45
Unearned premiums on outstanding risks,	80,903 24
Dividends due policy holders,	1,922 57
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All liabilities, except surplus,	\$82,902 26
Surplus,	118,182 98
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Total liabilities,	\$201,085 24

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$9,396,486 00	\$149,187 65	\$149,187 65
Risks written during 1903,	3,632,947 00	58,756 75	58,756 75
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Total,	\$13,029,433 00	\$207,944 40	\$207,944 40
Risks expired and terminated,	3,179,679 00	51,687 04	51,687 04
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In force at end of year,	\$9,849,754 00	\$156,257 36	\$156,257 36
Amount reinsured,	86,762 00	1,155 38	1,155 38
<hr/>		<hr/>	
Net amount in force,	\$9,762,992 00	\$155,101 98	\$155,101 98

MISCELLANEOUS.

Losses incurred during the year,	\$14,675 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Rumford R.R. bonds,	\$3,000 00	\$3,165 00
Boston & Maine R.R. bonds,	4,000 00	4,240 00
United States bonds,	1,000 00	1,075 00
Boston & Lowell R.R. bonds,	19,000 00	19,650 00
Fitchburg R.R. bonds,	10,000 00	10,310 00
Central Vermont R.R. bonds,	1,000 00	840 00
Boston city bond,	2,000 00	2,170 00
Maine Central R.R. bonds,	6,000 00	6,150 00
Lowell & Suburban St. R'y bonds,	8,000 00	8,560 00
Middletown, Conn., city bonds,	3,000 00	3,165 00
Sharon town bonds,	2,000 00	2,110 00
Chicago, Burl. & Quincy R.R. bonds,	2,000 00	1,860 00
16 shares Lowell Bleachery,	1,600 00	1,488 00
2 " Pacific Mills, Lawrence,	2,000 00	4,000 00
16 " Lawrence Mfg. Co., Lowell,	1,600 00	1,792 00
2 " Hamilton Mfg Co., Lowell,	2,000 00	1,496 00
50 " Massachusetts Cotton Mills,	5,000 00	4,000 00
36 " Appleton Co.,	3,600 00	4,392 00
132 " Merrimack Manufacturing Co.,	13,200 00	11,616 00
25 " Franklin Mfg. Co., Lewiston, Me.,	2,500 00	2,550 00
30 " Hill Mfg. Co., Lewiston, Me.,	3,000 00	1,650 00
6 " Vermont & Massachusetts R.R.,	600 00	978 00
30 " Boston & Maine R.R.,	3,000 00	5,040 00
20 " Boston & Lowell R.R.,	2,000 00	4,700 00
16 " Union National Bank, Lowell,	1,600 00	2,848 00

	Book Value.	Market Value.
65 shares Lowell & Andover R.R.,	\$6,500 00	\$14,690 00
70 " Bigelow Carpet Co., ,	7,000 00	7,070 00
50 " American Woolen Co.,	5,000 00	3,500 00
37 " Lowell Gas Light Co.,	3,700 00	8,880 00
	<hr/>	<hr/>
	\$124,900 00	\$143,985 00

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 13, 1895. Commenced business March 28, 1895.]

WM. C. JOHNSON, *President*.EDWARD J. JOHNSON, *Secretary*.*Office, 53 State Street.*

INCOME.

Net premiums,	\$117,294 50
Interest on mortgage loans, \$108; personal, \$822.26; bonds, \$256.67; all other, \$2,791.17,	3,978 10
From all other sources,	420 18
	<hr/>
Total income,	\$121,692 78
Ledger assets, Dec. 31, 1902,	102,943 49
	<hr/>
Total,	\$224,636 27

DISBURSEMENTS.

Net amount paid for losses,	\$40,796 45
Profits on terminated policies,	25,048 41
Salaries, fees, etc., of officers and employees,	10,471 49
Rents,	736 00
Taxes and fees,	1,443 40
Loss on sale or maturity of ledger assets,	228 75
All other disbursements,	6,876 68
	<hr/>
Total disbursements,	\$85,601 18
	<hr/>
Balance,	\$139,035 09

LEDGER ASSETS.

Mortgages,*	\$1,600 00
Bonds,	12,500 00
Cash in banks and office,	96,612 69
Premiums in course of collection,	8,322 40
Loans on personal security,	20,000 00
	<hr/>
Total ledger assets,	\$139,035 09

ASSETS NOT ADMITTED.

Premiums in course more than three months due,	88 18
	<hr/>
Total admitted assets,	\$138,946 91

* Value of land, \$1,000; buildings, \$3,400; insurance thereon, \$2,200.

LIABILITIES.

Unpaid losses,	\$1,000 00
Unearned premiums on outstanding risks,	57,291 26
Inspections,	123 85
<hr/>	
All liabilities, except surplus,	\$58,415 11
Surplus,	80,531 80
<hr/>	
Total liabilities,	\$138,946 91

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$3,255,235 00	\$82,576 98	\$247,730 94
Risks written during 1903,	4,805,576 00	130,305 45	390,916 35
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Total,	\$8,060,811 00	\$212,882 43	\$638,647 29
Risks expired and terminated,	3,789,517 00	98,299 91	294,899 73
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In force at end of year,	\$4,271,294 00	\$114,582 52	\$343,747 56

MISCELLANEOUS.

Losses incurred during the year,	\$39,996 00
Profits or surplus returned during 1903, 30 per cent.	

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.]

RUFUS KIMBALL, *President.* ISRAEL AUGUSTUS NEWHALL, *Secretary.*

Amount of permanent fund,	\$56,910 38
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INCOME.

Net premiums, \$5,564.60; extra premiums, \$4.38,	\$5,568 98
Interest on mortgage loans, \$1,386.47; stocks and bonds, \$1,362; all other, \$10.97,	2,759 44
Rents,	213 48
<hr/>	
Total income,	\$8,541 90
Ledger assets, Dec. 31, 1902,	57,698 34
<hr/>	
Total,	\$66,240 24

DISBURSEMENTS.

Net amount paid for losses,	\$367 86
Profits on terminated policies,	4,231 39
Salaries, fees, etc., of officers and employees,	2,322 00
Rents, including company's own occupancy,	432 00
Repairs and expenses on real estate,	102 82
Real estate taxes, \$81.48; other taxes and fees, \$61.87,	143 35

Loss on sale or maturity of ledger assets,	\$42 46
All other disbursements,	230 44
	<hr/>
Total disbursements,	\$7,872 32
	<hr/>
Balance,	\$58,367 92

LEDGER ASSETS.

Real estate, \$5,462.95; mortgages,* \$26,850,	\$32,312 95
Stocks and bonds (schedule A),	23,906 73
Cash in banks and office,	1,685 60
Agents' balances,	371 39
Miscellaneous,	91 25
	<hr/>
Total ledger assets,	\$58,367 92

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$479.49; bonds, \$173.48,	652 97
Market value of real estate over book value,	287 05
Market value of stocks and bonds over book value,	4,999 77
	<hr/>
Gross assets,	\$64,307 71

ASSETS NOT ADMITTED.

Agents' balances over three months due,	371 39
	<hr/>
Total admitted assets,	\$63,936 32

LIABILITIES.

Unpaid losses,	\$179 00
Unearned premiums on outstanding risks,	14,495 90
Dividends due policy holders,	466 70
	<hr/>
All liabilities, except surplus,	\$15,141 60
Surplus,	48,794 72
	<hr/>
Total liabilities,	\$63,936 32

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$2,188,130 00		\$29,590 89	\$59,181 78
Risks written during 1903, 440,714 00		6,024 96	12,049 92
	<hr/>	<hr/>	<hr/>
Total, \$2,628,844 00		\$35,615 85	\$71,231 70
Risks expired and terminated, 449,288 00		6,309 69	12,619 38
	<hr/>	<hr/>	<hr/>
In force at end of year, \$2,179,556 00		\$29,306 16	\$58,612 32

MISCELLANEOUS.

Losses incurred during the year,	\$547 00
Profits or surplus returned during 1903, 30, 60 and 80 per cent.	

* Value of land, \$19,750; buildings, \$42,250; insurance thereon, \$36,000.

46 MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE CO.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bond, .	\$1,025 00	\$1,120 00
Southern Pacific of California R.R. bond, .	515 00	510 00
Atlantic & Pacific R.R. bond,	-	99 00
Mexican Central R.R. bond,	773 50	700 00
Chicago & Great Western R.R. bonds, . .	2,020 00	2,100 00
Ohio & West Virginia R.R. bond,	1,000 00	1,100 00
Ogdensburg & Lake Champlain R.R. bonds, .	2,050 00	2,020 00
Equitable Securities Co. bonds,	800 00	680 00
United Electric Securities bonds,	1,032 50	1,032 50
Atchison, Topeka & Santa Fé R.R. bonds, .	2,366 36	2,920 00
40 shares First National Bank, Lynn, . .	4,000 00	5,200 00
20 " National City Bank, Lynn,	2,000 00	3,000 00
5 " Central National Bank, Lynn,	500 00	750 00
10 " Merchants' National Bank, Boston, .	1,392 50	1,900 00
15 " West Newton First National Bank, .	1,500 00	1,725 00
45 " Atchison, Topeka & Santa Fé R.R., .	2,931 87	4,050 00
	<hr/>	<hr/>
	\$23,906 73	\$28,906 50

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE
COMPANY, WORCESTER.

[Incorporated April 1, 1846. Commenced business Jan. 1, 1847.]

HENRY M. WITTER, *President.*

HARRY S. MYRICK, *Secretary.*

Amount of permanent fund, \$121,574 43

INCOME.

Net premiums, \$106,082.06; extra premiums, \$479.50, .	\$106,561 56
Interest on mortgage loans, \$1,022.44; collaterals, \$395.84; stocks and bonds, \$5,059.25; all other, \$758.56,	7,236 09
Rents,	4,493 00
From all other sources,	600 00
	<hr/>
Total income,	\$118,890 65
Ledger assets, Dec. 31, 1902,	239,286 75
	<hr/>
Total,	\$358,177 40

DISBURSEMENTS.

Net amount paid for losses,	\$30,835 91
Profits on terminated policies,	38,450 98
Commissions or brokerage,	16,015 13
Salaries, fees, etc., of officers and employees,	6,778 40
Rents,	600 00
Repairs and expenses on real estate,	135 38
Real estate taxes, \$790.24; other taxes and fees, \$1,621.25, .	2,411 49
Loss on sale or maturity of ledger assets,	521 53
All other disbursements,	5,184 52
	<hr/>
Total disbursements,	\$100,933 34
	<hr/>
Balance,	\$257,244 06

LEDGER ASSETS.

Real estate, \$57,482.35; mortgages,* \$35,067,	. . .	\$92,549 35
Corporation note,	. . .	750 00
Stocks and bonds (schedule A),	. . .	136,495 83
Cash in banks and office,	. . .	20,454 13
Agents' balances,	. . .	6,994 75
Total ledger assets,	. . .	\$257,244 06

NON-LEDGER ASSETS.

Interest due and accrued:—		
On mortgages, \$671.95; bonds, \$2,233.97; collateral loans,		
\$14.79; other assets, \$47.86,	. . .	\$2,968 57
Market value of real estate over book value,	. . .	2,517 65
Market value of stocks and bonds over book value,	. . .	7,031 17
Gross assets,	. . .	\$269,761 45

ASSETS NOT ADMITTED.

Agents' balances over three months due,	. . .	500 01
Total admitted assets,	. . .	\$269,261 44

LIABILITIES.

Unpaid losses,	. . .	\$396 47
Unearned premiums on outstanding risks,	. . .	162,596 60
Dividends due policy holders,	. . .	2,598 65
Commissions and other charges due agents and brokers,	. . .	1,465 93
Due for return premiums,	. . .	356 77
All liabilities, except surplus,	. . .	\$167,414 42
Surplus,	. . .	101,847 02
Total liabilities,	. . .	\$269,261 44

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$20,416,495 00	\$304,618 51	\$304,618 51
Risks written during 1903,	7,144,393 00	110,807 68	110,807 68
Total,	\$27,560,888 00	\$415,426 19	\$415,426 19
Risks expired and terminated,	6,688,485 00	103,439 60	103,439 60
In force at end of year,	\$20,872,403 00	\$311,986 59	\$311,986 59

MISCELLANEOUS.

Losses incurred during the year,	. . .	\$30,497 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.		

* Value of land, \$15,500; buildings, \$55,500; insurance thereon, \$30,950.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Gt. Northern & Northern Pacific R.R. bonds, .	\$3,551 25	\$6,000 00
Lawrence city bonds,	9,800 00	10,000 00
Eastern R.R. bonds,	4,800 00	5,100 00
Atch., Topeka & Santa Fé R.R. bonds, . .	10,500 00	10,045 00
City of Grand Haven, Mich., bonds, . .	5,000 00	5,000 00
Oregon Short Line R.R. bonds,	906 17	920 00
Chicago & Northwestern R.R. bonds, . .	8,440 00	8,440 00
City of Syracuse bonds,	19,030 40	19,030 00
Ohio, Cedar Rapids & St. Paul R.R. bonds, .	2,110 00	2,110 00
111 shares Atch., Topeka & Santa Fé R.R., .	7,322 19	8,943 00
57 " Union Pacific R.R.,	4,938 55	4,648 00
61 " Boston & Albany R.R.,	11,695 00	14,945 00
34 " Providence & Worcester R.R., . .	6,625 00	9,520 00
25 " Norwich & Worcester R.R.,	4,525 00	5,550 00
11 " Boston & Maine R.R.,	1,948 27	1,826 00
25 " Wachusett National Bank,	5,000 00	3,625 00
20 " Westminster National Bank,	2,000 00	2,000 00
8 " Mechanics' National Bank,	800 00	800 00
25 " Quinsigamond National Bank,	3,119 00	3,625 00
99 " Am. Card Clothing Co.,	9,702 00	3,960 00
42 " Worcester Electric Light Co.,	8,428 00	10,500 00
24 " Worcester Gas Light Co.,	5,335 00	6,000 00
4 " Worcester Safe Dep. & Trust Co., . .	920 00	940 00
	<hr/>	<hr/>
	\$136,495 83	\$143,527 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY,
ANDOVER.

[Incorporated Feb. 7, 1828. Commenced business April 8, 1828.]

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

Amount of permanent fund, \$150,206 00

INCOME.

Net premiums, \$127,505.44; extra premiums, \$566.07, . .	\$128,071 51
Interest on mortgage loans, \$4,972.43; stocks and bonds, \$4,438.75; all other, \$133.61,	9,544 79
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Total income,	\$137,616 30
Ledger assets, Dec. 31, 1902,	242,469 83
	<hr/>
Total,	\$380,086 13

DISBURSEMENTS.

Net amount paid for losses,	\$45,796 93
Profits on terminated policies,	49,194 52
Commissions or brokerage,	19,720 66
Salaries, fees, etc., of officers and employees,	7,903 00
Rents, including company's own occupancy,	725 00
Taxes and fees,	2,151 04

Loss on sale or maturity of ledger assets,	\$1,388 43
All other disbursements,	4,257 36
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Total disbursements,	\$131,136 94
	<hr/>
Balance,	\$248,949 19

LEDGER ASSETS.

Real estate, \$3,500; mortgages,* \$104,973,	\$108,473 00
Stocks and bonds (schedule A),	117,275 00
Cash in banks and office,	6,193 67
Agents' balances,	17,007 52
	<hr/>
Total ledger assets,	\$248,949 19

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,403.67; bonds, \$1,397.12; other assets, \$53,	2,853 79
Rents accrued on company's property,	180 00
Market value of stocks and bonds over book value,	1,600 00
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Gross assets,	\$253,582 98
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	59 39
	<hr/>
Total admitted assets,	\$253,523 59

LIABILITIES.

Unpaid losses,	\$3,531 20
Unearned premiums on outstanding risks, \$210,775.10; plus same on disallowed reinsurance, \$46.74,	210,821 84
Dividends due policy holders,	5,798 95
Due for return premiums, \$122.19; reinsurance, \$73.40,	195 59
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All liabilities, except surplus,	\$220,347 58
Surplus,	33,176 01
	<hr/>

Total liabilities,	\$253,523 59
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,617,505 00		\$414,361 34	\$414,361 34
Risks written during 1903, 9,124,130 00		135,831 05	135,831 05
	<hr/>	<hr/>	<hr/>
Total, \$36,741,635 00		\$550,192 39	\$550,192 39
Risks expired and terminated, 8,553,102 00		130,133 05	130,133 05
	<hr/>	<hr/>	<hr/>
In force at end of year, \$28,188,533 00		\$420,059 34	\$420,059 34
Amount reinsured, 436,924 00		7,142 88	7,142 88
	<hr/>	<hr/>	<hr/>
Net amount in force, \$27,751,609 00		\$412,916 46	\$412,916 46

* Value of land, \$58,250; buildings, \$154,650; insurance thereon, \$122,700.

MISCELLANEOUS.

Losses incurred during the year,	\$48,163 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Salem (Ohio) Water Co. stock,	\$3,000 00	\$2,400 00
Helena Water Co. stock,	5,000 00	4,000 00
Chicago, Peoria & St. Louis R.R. stock,	3,400 00	2,040 00
15 shares Lawrence National Bank,	1,500 00	1,800 00
10 " Andover National Bank,	1,000 00	1,200 00
Cincinnati city bonds,	7,000 00	7,620 00
Lynn city bonds,	5,000 00	5,025 00
Boston & Maine R.R. bonds,	2,000 00	2,190 00
Old Colony R.R. bonds,	10,000 00	10,750 00
Chicago & Northwestern R.R. bonds,	4,000 00	4,440 00
Chicago, Mil. & St. Paul R.R. bonds,	5,000 00	5,500 00
Salem (Ohio) Water Co. bonds,	3,000 00	2,400 00
Helena Water Co. bonds,	5,375 00	4,300 00
Chicago, Wisconsin & Minn. R.R. bonds,	5,000 00	5,750 00
Chicago, Peoria & St. Louis R.R. bonds,	1,000 00	1,060 00
Chicago, Burlington & Quincy R.R. bonds,	3,000 00	2,775 00
Town of Milton bonds,	3,000 00	3,000 00
Andover water bonds,	15,000 00	16,000 00
Danvers water bonds,	10,000 00	10,500 00
Seattle city bonds,	5,000 00	5,300 00
Westborough bonds,	10,000 00	10,150 00
North Andover bonds,	10,000 00	10,675 00
	<hr/>	<hr/>
	\$117,275 00	\$118,875 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated March 3, 1826. Commenced business March 29, 1826.]

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Amount of permanent fund,	\$327,532 84
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INCOME.

Net premiums, \$174,803.48; extra premiums, \$944.20,	\$175,747 68
Interest on mortgage loans, \$2,393; collaterals, \$75; stocks and bonds, \$20,743.75; all other, \$904.59,	24,116 34
Rents, including company's own occupancy,	956 00
From all other sources,	603 11
	<hr/>
Total income,	\$201,423 13
Ledger assets, Dec. 31, 1902, less commissions due,	619,529 04
	<hr/>
Total,	\$820,952 17

DISBURSEMENTS.

Net amount paid for losses,	\$50,523 90
Profits on terminated policies,	87,534 04

Commissions or brokerage,	\$25,918 01
Salaries, fees, etc., of officers and employees,	14,436 70
Rents, including company's own occupancy,	500 00
Real estate taxes, \$426.84; other taxes and fees, \$1,809.87,	2,236 71
Accrued interest on bond purchases,	43 75
All other disbursements,	7,233 09
<hr/>	
Total disbursements,	\$188,426 20
<hr/>	
Balance,	\$632,525 97

LEDGER ASSETS.

Real estate, \$23,872.26; mortgages,* \$50,575,	\$74,447 26
Loans secured by collateral (schedule A),	7,000 00
Stocks and bonds (Schedule B),	513,284 80
Cash in banks and office,	19,464 34
Agents' balances,	18,329 57
<hr/>	
Total ledger assets,	\$632,525 97

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,089.30; bonds, \$6,045.72; collateral loans, \$127.50,	7,262 52
Rents due and accrued on company's property,	430 00
Market value of real estate over book value,	18,127 74
Market value of stocks and bonds over book value,	41,939 20
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Gross assets,	\$700,285 43

LIABILITIES.

Unpaid losses, including \$3,750 resisted,	\$3,950 00
Unearned premiums on outstanding risks,	333,990 78
Dividends due policy holders,	9,388 11
Due for reinsurance premiums,	149 76
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All liabilities, except surplus,	\$347,478 65
Surplus,	352,806 78
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Total liabilities,	\$700,285 43

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's
Risks outstanding Dec 31, 1902, \$44,173,354 00		\$656,404 38	\$656,404 38
Risks written during 1903,	12,166,878 00	184,047 90	184,047 90
<hr/>		<hr/>	
Total,	\$56,340,232 00	\$840,452 28	\$840,452 28
Risks expired and terminated,	12,199,932 00	185,543 39	185,543 39
<hr/>		<hr/>	
In force at end of year,	\$44,140,300 00	\$654,908 89	\$654,908 89
Amount reinsured,	364,019 00	5,361 97	5,361 97
<hr/>		<hr/>	
Net amount in force,	\$43,776,281 00	\$649,546 92	\$649,546 92

* Value of land, \$34,700; buildings, \$97,500; insurance thereon, \$61,200.

MISCELLANEOUS.

Losses incurred during the year,	\$50,724 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares American Powder Mills,	\$3,750 00	\$1,500 00
35 " Putnam Water Co.,	4,550 00	4,000 00
25 " Knoxville Water Co.,	2,500 00	
American Bell Telephone Co. bonds, . . .	1,960 00	1,500 00
	<hr/>	<hr/>
	\$12,760 00	\$7,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Bal. due on Black. Nat'l B'k (in liquidation), .	\$759 00	\$759 00
33 shares Concord Nat'l Bank, Concord, . .	3,300 00	5,775 00
57 " Boston & Albany R.R.,	5,757 75	13,965 00
100 " Fitchburg R.R.,	8,660 00	13,600 00
180 " Pullman Co.,	18,726 65	39,420 00
Burlington & Missouri River R.R. bonds, .	16,495 00	17,000 00
Chicago, Burlington & Quincy R.R. bonds, .	14,095 00	14,720 00
Boyer Val. div., Chic. & Northwest'n R.R. b'ds,	10,225 00	10,000 00
Cleveland & Pittsburgh R.R. bonds, . . .	31,575 00	30,600 00
Portland & Ogdensburg R.R. bonds, . . .	21,200 00	21,500 00
Atchison, Topeka & Santa Fé R.R. bonds, .	1,900 00	1,970 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	10,100 00	11,700 00
Concord & Montreal R.R. bonds,	25,150 00	27,125 00
Conn. & Passumpsic Rivers R.R. bonds, . .	26,600 00	28,750 00
Old Colony R.R. bonds,	5,262 50	5,200 00
Boston & Lowell R.R. bonds,	20,506 25	20,800 00
Boston & Albany R.R. bonds,	10,557 50	10,600 00
N. Y., Providence & Boston R.R. bonds, . .	10,750 00	11,150 00
Boston & Maine R.R. bonds,	11,775 00	12,200 00
Chic. Junc. R'y & Union Stock Y'ds Co. bonds,	10,250 00	9,900 00
Eastern R'y of Minnesota bonds,	10,712 50	10,500 00
Long Island R.R. (Penn.) bonds,	5,762 50	5,725 00
Erie & Pittsburgh (Penn.) R.R. bonds, . .	10,400 00	9,900 00
United Trac. & Elec. R'y (Prov., R. I.) bonds,	5,737 50	5,550 00
Hamilton, Ontario, Street R'y bonds, . . .	10,350 00	10,500 00
Midland Terminal R.R. of Colorado bonds, .	10,450 00	10,000 00
N. Y., N. H. & Hartford R.R. bonds, . . .	10,475 00	10,100 00
Mohawk & Malone R.R. bonds,	11,062 50	10,400 00
Lake Shore & Michigan Southern R.R. bonds,	10,912 50	10,400 00
Narragansett Pier R.R. bonds,	10,375 00	10,150 00
Norwich & Worcester R.R. bonds,	10,575 00	10,750 00
St. Paul, Minn. & Manitoba R.R. bonds, . .	11,225 00	11,300 00
N. Y., Ontario & Western R.R. bonds, . .	10,475 00	10,400 00
Terminal R.R. Association of St. Louis bonds,	11,450 00	11,200 00
N. Y. Central & Hudson River R.R. bonds, .	10,037 50	10,000 00
West End Street R'y bonds,	10,387 50	10,450 00
Temple Iron Co. bonds,	5,200 00	5,100 00
Town of Concord, Mass., bonds,	12,121 40	12,340 00
Toledo city bonds,	10,000 00	10,800 00
Cambridge city bonds,	20,000 00	21,400 00

	Book Value.	Market Value.
Pawtucket city bonds,	\$10,487 50	\$10,150 00
Medford city bonds,	5,356 25	5,475 00
Holyoke city bonds,	10,950 00	11,050 00
Massachusetts State bonds,	10,137 50	9,800 00
Town of Belmont bonds,	5,000 00	5,050 00
	<hr/>	<hr/>
	\$513,284 80	\$555,224 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

[Incorporated Feb. 23, 1827. Commenced business July 23, 1827.]

GEO. B. HOLBROOK, *President*.FRANK R. YOUNG, *Secretary*.

Amount of permanent fund, \$122,422 00

INCOME.

Net premiums, \$22,634.77; extra premiums, \$121.37, . . .	\$22,756 14
Interest on mortgage loans, \$1,805.70; stocks and bonds, \$7,096; all other, \$231.20,	9,132 90
	<hr/>
Total income,	\$31,889 04
Ledger assets, Dec. 31, 1902,	185,176 54
	<hr/>
Total,	\$217,065 58

DISBURSEMENTS.

Net amount paid for losses,	\$2,624 04
Profits on terminated policies,	18,339 61
Salaries, fees, etc., of officers and employees,	4,500 00
Rents,	500 00
Real estate taxes,	238 14
All other disbursements,	453 21
	<hr/>
Total disbursements,	\$26,655 00
	<hr/>
Balance,	\$190,410 58

LEDGER ASSETS.

Mortgages,*	\$40,050 00
Stocks and bonds (schedule A),	144,446 19
Cash in banks and office,	5,914 39
	<hr/>
Total ledger assets,	\$190,410 58

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$468.29; bonds, \$802.49,	1,270 78
Market value of stocks and bonds over book value,	23,653 81
	<hr/>
Gross assets,	\$215,335 17

* Value of land, \$18,750; buildings, \$52,750; insurance thereon, \$44,000.

LIABILITIES.

Unearned premiums on outstanding risks,	\$52,984 46
Dividends due policy holders,	331 42
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All liabilities, except surplus,	\$53,315 88
Surplus,	162,019 29
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Total liabilities,	\$215,335 17

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$6,121,100 00	\$98,077 25	\$98,077 25
Risks written during 1903,	1,323,650 00	22,634 77	22,634 77
<hr/>		<hr/>	
Total,	\$7,444,750 00	\$120,712 02	\$120,712 02
Risks expired and terminated,	1,252,225 00	20,497 10	20,497 10
<hr/>		<hr/>	
In force at end of year,	\$6,192,525 00	\$100,214 92	\$100,214 92

MISCELLANEOUS.

Losses incurred during the year,	\$2,624 00
Profits or surplus returned during 1904, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Vermont Valley R.R. bonds,	\$4,200 00	\$4,240 00
Chesapeake & Ohio R.R. bonds,	4,040 00	4,600 00
N. Y. Central & Hudson River R.R. bonds,	8,000 00	7,040 00
Chicago, Burl. & Quincy R.R. bonds,	1,000 00	920 00
Phila., Wilm. & Baltimore R.R. bonds,	4,040 00	4,080 00
Holyoke Street R.R. bonds,	6,300 00	6,300 00
Boston & Albany R.R. bonds,	10,650 00	10,600 00
Detroit Southern R.R. bonds,	3,300 00	2,520 00
Reading, Jersey Central R.R. bonds,	2,865 00	2,730 00
Amer. Telephone & Telegraph Co. bonds,	2,970 00	2,820 00
Woronoco Street R.R. bonds,	5,312 00	5,250 00
Connecticut River R.R. bonds,	2,030 00	2,020 00
Springfield Street R.R. bonds,	3,064 84	3,030 00
75 shares Second Nat'l Bank, Springfield,	7,820 00	9,750 00
61 " Chicopee Nat'l Bank, Springfield,	6,100 00	9,150 00
25 " John Hancock N'l B'k, Springfield,	2,500 00	2,375 00
25 " First Nat'l Bank, Springfield,	2,720 00	2,750 00
25 " Chapin Nat'l Bank, Springfield,	2,875 00	3,000 00
10 " Monson Nat'l Bank, Monson,	1,000 00	1,200 00
10 " First National Bank, Chicopee,	1,000 00	1,250 00
50 " Hadley Falls Nat'l Bank, Holyoke,	5,050 00	6,250 00
20 " Springfield Nat'l Bank, Springfield,	2,500 00	3,900 00
50 " Nat'l Bank of Commerce, Boston,	5,000 00	7,300 00
100 " Boston & Albany R.R.,	14,073 25	24,500 00
198 " N. Y. Cent. & Hudson River R.R.,	23,931 25	23,760 00
69 " Chic., Burl. & Quincy R.R.,	8,364 85	12,765 00
20 " Holyoke & Westfield R.R.,	3,740 00	4,000 00
	<hr/>	<hr/>
	\$144,446 19	\$168,100 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

[Incorporated April 10, 1861. Commenced business July 15, 1864.]

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

Office, Thompson Square, Charlestown.

Amount of permanent fund, \$52,639 30

INCOME.

Net premiums, \$38,837.58; extra premiums, \$174.08,	\$39,011 66
Interest on mortgage loans, \$2,214.50; collaterals, \$450; stocks and bonds, \$1,925.83; all other, \$577.21,	5,167 54
Profit on sale or maturity of ledger assets,	1,105 00
From all other sources,	511 78

Total income,	\$45,795 98
Ledger assets, Dec. 31, 1902, less commissions due,	120,994 25

Total,	\$166,790 23
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DISBURSEMENTS.

Net amount paid for losses,	\$11,804 07
Profits on terminated policies,	10,852 28
Commissions or brokerage,	5,723 59
Salaries, fees, etc., of officers and employees,	7,000 00
Rents, including company's own occupancy,	500 00
Taxes and fees,	387 26
Loss on sale or maturity of ledger assets,	153 75
All other disbursements,	2,842 99

Total disbursements,	\$39,263 94
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Balance,	\$127,526 29
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LEDGER ASSETS.

Mortgages,*	\$47,900 00
Loans secured by collateral (schedule A),	10,000 00
Stocks and bonds (schedule B),	50,732 71
Cash in banks and office,	15,623 28
Agents' balances,	3,191 43
All other ledger assets,	78 87

Total ledger assets,	\$127,526 29
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,272.07; bonds, \$430.04; collateral loans, \$178,	1,880 11
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Gross assets,	\$129,406 40
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* Value of land, \$24,000; buildings, \$72,700; insurance thereon, \$64,900.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$308 14	
Depreciation in book value of stocks and bonds,	2,256 71	
Total unadmitted assets,		\$2,564 85
Total admitted assets,		\$126,841 55

LIABILITIES.

Unpaid losses,	\$72 00	
Unearned premiums on outstanding risks,	47,789 47	
Dividends due policy holders,	1,161 84	
All liabilities, except surplus,	\$49,023 31	
Surplus,	77,818 24	
Total liabilities,		\$126,841 55

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$5,093,894 00	\$84,090 10	\$84,090 10
Risks written during 1903,	2,552,405 00	43,960 62	43,960 62
Total,	\$7,646,299 00	\$128,050 72	\$128,050 72
Risks expired and terminated,	1,912,186 00	32,518 80	32,518 80
In force at end of year,	\$5,734,113 00	\$95,531 92	\$95,531 92
Amount reinsured,	314,783 00	5,623 65	5,623 65
Net amount in force,	\$5,419,330 00	\$89,908 27	\$89,908 27

MISCELLANEOUS.

Losses incurred during the year,	\$11,543 00
Profits or surplus returned during 1903, 20, 40 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
150 shares Copper Range Co.,	\$6,900 00	\$10,000 00
Boston Electric Light Co. bonds,	1,000 00	
Col., Southern R.R. bonds,	900 00	
Oregon Short Line R.R. bonds,	1,000 00	
Copper Range R.R. bonds,	3,500 00	
	\$13,300 00	\$10,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
17 shares Monument National Bank,	\$3,150 00	\$2,567 00
20 " National Bank of the Republic,	2,570 00	3,000 00
31 " Charlestown Gas & Electric Co.,	2,263 00	3,255 00
15 " N. Y. Central R.R.,	2,173 13	1,770 00

	Book Value.	Market Value.
5 shares Atch., Topeka & Santa Fé R.R., .	\$255 00	\$445 00
13 " N. Y., New Haven & Hartford R.R.,	2,719 00	2,535 00
54 " American Tel. & Telegraph Co., .	7,835 00	6,750 00
186 " Pennsylvania R.R. Co.,	12,789 38	10,974 00
American Telephone & Tel. Co. bonds, . .	6,978 20	6,580 00
United States bonds,	10,000 00	10,600 00
	<hr/> \$50,732 71	<hr/> \$48,476 00

**NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.**

[Incorporated Feb. 10, 1829. Commenced business May 1, 1829.]

WILLIAM R. JOHNSON, *President.*

ALFRED W. THURLOW, *Secretary.*

Amount of permanent fund, \$27,021 89

INCOME.

Net premiums,	\$2,431 79
Interest on mortgage loans, \$37.25; stocks and bonds, \$1,523.28,	1,560 53
Rents,	25 00
From all other sources,	132 50
<hr/> Total income,	<hr/> \$4,149 82
Ledger assets, Dec. 31, 1902,	37,072 84
<hr/> Total,	<hr/> \$41,222 66

DISBURSEMENTS.

Net amount paid for losses,	\$446 65
Profits on terminated policies,	2,186 11
Salaries, fees, etc., of officers and employees,	672 55
Rents,	175 00
Taxes and fees,	24 18
All other disbursements,	81 52
<hr/> Total disbursements,	<hr/> \$3,586 01
Balance,	\$37,636 65

LEDGER ASSETS.

Mortgages,*	\$700 00
Stocks and bonds (schedule A),	32,700 90
Cash in banks and office,	4,185 75
Furniture,	50 00
<hr/> Total ledger assets,	<hr/> \$37,636 65

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$17.50; bonds, \$187,	204 50
Market value of stocks and bonds over book value,	1,099 65
<hr/> Gross assets,	<hr/> \$38,940 80

* Value of land, \$900; buildings, \$800; insurance thereon, \$600.

ASSETS NOT ADMITTED.

Furniture,	\$50 00
Total admitted assets,	\$38,890 80

LIABILITIES.

Unpaid losses,	\$50 00
Unearned premiums on outstanding risks,	5,411 40
Dividends due policy holders,	132 50
All liabilities, except surplus,	\$5,593 90
Surplus,	33,297 10
Total liabilities,	\$38,890 80

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$748,185 00	\$11,162 79	\$44,691 56
Risks written during 1903,	161,883 00	2,484 25	9,937 00
Total,	\$910,068 00	\$13,647 04	\$54,628 56
Risks expired and terminated,	153,483 00	2,247 12	9,020 88
In force at end of year,	\$756,585 00	\$11,399 92	\$45,607 68

MISCELLANEOUS.

Losses incurred during the year,	\$316 00
Profits or surplus returned during 1903, 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Riverbank Court Trust Co. bonds,	\$2,000 00	\$2,060 00
New England Cotton Yard bonds,	1,000 00	970 00
Minneapolis General Electric Co. bonds,	1,000 00	1,030 00
Meriden, Conn., bonds,	1,000 00	1,030 00
Newport News, Va., bonds,	2,000 00	2,060 00
Penobscot Shore Line bonds,	2,000 00	2,160 00
Central Vermont R.R. bonds,	1,600 00	1,640 00
Detroit Telephone & Telegraph Co. bonds,	2,000 00	2,000 00
Amer. Telephone & Telegraph Co. bonds,	990 00	940 00
Western Telephone & Telegraph Co. bonds,	3,000 00	2,970 00
South Bend, Ind., bonds,	1,000 00	1,010 00
100 shares Mer Nat'l Bank, Newburyport,	2,000 00	2,300 00
31 " Ocean Nat'l Bank, Newburyport,	1,550 00	1,612 00
10 " Bank of Redemption, Boston,	1,000 00	1,700 00
4 " State National Bank, Boston,	420 00	580 00
10 " Western Union Telegraph Co.,	1,000 00	865 00
10 " U. S. Rubber Co.,	500 00	400 00
15 " Westinghouse Electric Co.,	1,125 00	1,285 00
20 " Boston & Maine R.R.,	3,600 00	3,360 00
7 " N. Y. Central R.R.,	1,028 10	836 50

	Book Value.	Market Value.
9 shares St. Paul R.R.,	\$1,350 00	\$1,595 25
5 " Chicago Junction Stock Yard Co., . .	625 00	590 00
11 " Atch., Topeka & Santa Fé R.R., . .	900 00	794 00
1 share Central Vermont R.R.,	8 00	8 00
Central Vermont R.R. scrip,	4 80	4 80
	<hr/>	<hr/>
	\$32,700 90	\$33,800 55

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 12, 1825. Commenced business July 1, 1825.]

J. WHITE BELCHER, *President*.JAMES Y. NOYES, *Secretary*.

Amount of permanent fund, \$334,201 14

INCOME.

Net premiums, \$83,701.83; extra premiums, \$628.80, . . .	\$84,330 63
Interest on mortgage loans, \$1,354.75; stocks and bonds, \$22,961.25; all other, \$217.07,	24,533 07
Rents,	956 25
Profit on sale or maturity of ledger assets,	3,000 00
From all other sources,	161 88

Total income,	\$112,981 83
Ledger assets, Dec. 31, 1902,	646,284 27
Total,	<hr/> \$759,266 10

DISBURSEMENTS.

Net amount paid for losses,	\$25,778 87
Profits on terminated policies,	51,156 18
Commissions or brokerage,	14,058 05
Salaries, fees, etc., of officers and employees,	7,927 10
Repairs and expenses on real estate,	4,829 56
Real estate taxes, \$201.08; other taxes and fees, \$1,122.70, . .	1,323 78
Loss on sale or maturity of ledger assets,	15,573 25
Interest on securities purchased,	136 59
All other disbursements,	1,725 71

Total disbursements, \$122,509 09

Balance, \$636,757 01

LEDGER ASSETS.

Real estate, \$15,000; mortgages,* \$27,725,	\$42,725 00
Stocks and bonds (schedule A),	584,673 00
Cash in banks and office,	2,487 60
Agents' balances,	6,871 41

Total ledger assets, \$636,757 01

* Value of land, \$22,700; buildings, \$36,400; insurance thereon, \$34,400.

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$499.86; bonds, \$6,553.39; other assets, \$1,163.75,	\$8,217 00
Rents due on company's property,	37 50
	<hr/>
Gross assets,	\$645,011 51

ASSETS NOT ADMITTED.

Agents' balances over three months due,	233 75
	<hr/>
Total admitted assets,	\$644,777 76

LIABILITIES.

Unpaid losses,	\$662 00
Unearned premiums on outstanding risks,	178,898 60
Dividends due policy holders,	6,703 15
Due for return premiums,	420 07
	<hr/>
All liabilities, except surplus,	\$186,683 82
Surplus,	458,093 94
	<hr/>
Total liabilities,	\$644,777 76

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$23,922,468 00	\$343,668 25	\$343,668 25
Risks written during 1903,	6,056,171 00	88,268 78	88,268 78
	<hr/>	<hr/>	<hr/>
Total,	\$29,978,639 00	\$431,937 03	\$431,937 03
Risks expired and terminated,	5,794,084 00	85,413 55	85,413 55
	<hr/>	<hr/>	<hr/>
In force at end of year,	\$24,184,555 00	\$346,523 48	\$346,523 48

MISCELLANEOUS.

Losses incurred during the year,	\$25,739 00
Profits or surplus returned during 1903, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$32,722 50	\$32,722 50
Boston & Albany R.R. bonds,	15,000 00	15,000 00
Boston & Maine R.R. bonds,	39,600 00	39,600 00
Boston Consolidated Street R'y Co. bonds,	5,150 00	5,150 00
Boston & Providence R.R. bonds,	21,100 00	21,100 00
Boston & Lowell R.R. bonds,	21,025 00	21,025 00
Boston city bonds,	12,965 00	12,965 00
Chelsea city bonds,	11,137 50	11,137 50
Concord & Montreal R.R. bonds,	10,600 00	10,600 00
Fitchburg R.R. bonds,	26,800 00	26,800 00

	Book Value.	Market Value.
Conn. & Passumpsic River R.R. bonds, . . .	\$5,525 00	\$5,525 00
Dexter & Newport R.R. bonds, . . .	6,240 00	6,240 00
Fall River city bonds, . . .	2,200 00	2,200 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	6,850 00	6,850 00
Grand Avenue R'y, Kansas City, bonds, . .	5,150 00	5,150 00
Oregon Short Line R.R. bonds, . . .	12,500 00	12,500 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds,	9,720 00	9,720 00
N. H. Trust Co. bonds, . . .	1,000 00	1,000 00
Illinois Central R.R. bonds, . . .	4,925 00	4,925 00
Lombard Investment Co. bonds, . . .	237 50	237 50
Lawrence city bonds, . . .	5,325 00	5,325 00
Norwich & Worcester R.R. bonds, . . .	21,450 00	21,450 00
Maine Central R.R. bonds, . . .	16,350 00	16,350 00
Newport & Richford R'y Co. bonds, . . .	16,050 00	16,050 00
N. Y., N. H. & Hartford R.R. bonds, . . .	16,500 00	16,500 00
Newton city bonds, . . .	16,255 00	16,255 00
North Andover town bonds, . . .	5,362 50	5,362 50
Philadelphia & Reading R.R. bonds, . . .	9,760 00	9,760 00
Old Colony R.R. bonds, . . .	41,820 00	41,820 00
Taunton city bonds, . . .	10,770 00	10,770 00
Portland & Rumford Falls R.R. bonds, . .	10,400 00	10,400 00
Lynn city bonds, . . .	20,790 00	20,790 00
Salem city bonds, . . .	5,250 00	5,250 00
Union Pacific Railway bonds, . . .	4,567 50	4,567 50
Northern Pacific & Gt. Northern R.R. bonds, .	20,240 00	20,240 00
313 shares Atch., Top. & Santa Fé R.R., . .	26,755 50	26,755 50
65 " Dedham Water Co., . . .	7,150 00	7,150 00
60 " Union Pacific R.R., . . .	5,280 00	5,280 00
100 " Old Colony R.R., . . .	20,000 00	20,000 00
75 " Boston & Lowell R.R., . . .	17,625 00	17,625 00
125 " Boston & Albany R.R., . . .	30,625 00	30,625 00
20 " Boston & Providence R.R., . . .	5,900 00	5,900 00
	<hr/>	<hr/>
	\$584,673 00	\$584,673 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated November, 1886. Commenced business April 1, 1887.]

R. W. TOPPAN, *President*.D. W. LANE, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums, . . .	\$123,015 43
Interest on bonds, . . .	3,789 57
Total income, . . .	<hr/>
Ledger assets, Dec. 31, 1902, . . .	\$126,805 00
	106,060 47
Total, . . .	<hr/>
	\$232,865 47

DISBURSEMENTS.

Net amount paid for losses, . . .	\$10,384 96
Profits on terminated policies, . . .	89,066 93
Salaries, fees, etc., of officers and employees, .	5,591 75
Rents, . . .	360 00

Taxes and fees,	\$1,255 52
Inspections,	1,816 68
All other disbursements,	572 78

Total disbursements, \$109,048 62

Balance, \$123,816 85

LEDGER ASSETS.

Bonds (schedule A),	\$108,532 75
Cash in banks and office,	14,235 46
Premiums in course of collection,	1,048 64

Total ledger assets, \$123,816 85

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$1,635 00
Market value of bonds over book value,	742 25

Gross assets, \$126,194 10

LIABILITIES.

Unpaid losses,	\$771 74
Unearned premiums on outstanding risks,	60,894 64
Taxes,	280 54

All liabilities, except surplus, \$61,946 92

Surplus, 64,247 18

Total liabilities, \$126,194 10

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$12,528,972 00	\$99,492 18	\$497,460 90
Risks written during 1903,	16,143,055 00	128,204 04	641,020 20
Total,	\$28,672,027 00	\$227,696 22	\$1,138,481 10
Risks expired and terminated,	13,493,168 00	105,906 94	529,534 70
In force at end of year,	\$15,178,859 00	\$121,789 28	\$608,946 40

MISCELLANEOUS.

Losses incurred during the year,	\$11,157 00
Profits or surplus returned during 1903, 88.44 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Ogdensburg R.R. bonds,	\$5,020 00	\$5,300 00
N. Y. Central & Hudson River R.R. bonds,	4,993 75	4,400 00
Cincin., Sandusky & Cleveland R.R. bonds,	5,097 00	5,550 00
Maine Central R.R. bonds,	5,190 00	5,650 00
Pennsylvania R.R. bonds,	5,240 00	5,700 00
Newton water bonds,	5,212 50	5,400 00

	Book Value.	Market Value.
Boston & Albany R.R. bonds,	\$10,300 00	\$10,450 00
Boston & Maine R.R. bonds,	5,547 00	5,950 00
Boston & Lowell R.R. bonds,	5,150 00	5,200 00
Fitchburg R.R. bonds,	5,525 00	5,350 00
Chic. Junc. R.R. & Union Stock Y'ds bonds,	4,950 00	4,850 00
Chicago, Burlington & Quincy R.R. bonds,	5,000 00	5,000 00
American Bell Telephone bonds,	5,025 00	4,900 00
American Telephone & Telegraph Co. bonds,	5,000 00	4,700 00
West End Street R'y Co. bonds,	5,145 00	5,150 00
Boston city bonds,	15,447 50	15,225 00
Mohawk & Malone R.R. bonds,	5,390 00	5,250 00
Concord & Montreal R.R. bonds,	5,300 00	5,250 00
	<hr/>	<hr/>
	\$108,532 75	\$109,275 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated March 22, 1851. Commenced business May, 1851.]

CHARLES A. HOWLAND, *President*.WM. H. FAY, *Secretary*.

Amount of permanent fund, \$350,000 00

INCOME.

Net premiums, \$149,731.10; extra premiums, \$976.75, . . . \$150,707 85
Interest on mortgage loans, \$5,530.27; collaterals, \$11,053.21; . . .
stocks and bonds, \$10,895; all other, \$711.71, . . . 28,190 19
Rents, 547 55

Total income, \$179,445 59
Ledger assets, Dec. 31, 1902, plus non-ledger transferred to
ledger, 664,551 53

Total, \$843,997 12

DISBURSEMENTS.

Net amount paid for losses, \$42,204 94
Profits on terminated policies, 66,032 42
Commissions or brokerage, 25,447 43
Salaries, fees, etc., of officers and employees, 15,042 30
Real estate taxes, \$327.32; other taxes and fees, \$2,764.33, . . . 3,091 65
All other disbursements, 8,084 36

Total disbursements, \$159,903 10

Balance, \$684,094 02

LEDGER ASSETS.

Real estate, \$16,316.36; mortgages,* \$102,875, . . . \$119,191 36
Loans secured by collateral (schedule A), 268,200 00
Stocks and bonds (schedule B), 247,902 75
Cash in banks and office, 37,408 82
Agents' balances, 11,391 09

Total ledger assets, \$684,094 02

* Value of land, \$103,500; buildings, \$152,000; insurance thereon, \$123,200.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,535.20; bonds, \$1,047.25; collateral loans, \$778.54; other assets, \$20.40,	\$3,381 39
Rents due and accrued on company's property,	150 00
Market value of real estate over book value,	283 64
Market value of stocks and bonds over book value,	18,054 25
Gross assets,	\$705,963 30

LIABILITIES.

Unpaid losses,	\$1,200 00
Unearned premiums on outstanding risks,	244,436 56
Dividends due policy holders,	4,200 00
Salaries and other miscellaneous expenses, due or accrued,	350 00
All liabilities, except surplus,	\$250,186 56
Surplus,	455,776 74
Total liabilities,	\$705,963 30

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$32,679,894 00	\$32,679,894 00	\$478,988 35	\$478,988 35
Risks written during 1903,	10,070,410 00	150,632 37	150,632 37
Total,	\$42,750,304 00	\$629,620 72	\$629,620 72
Risks expired and terminated,	10,164,078 00	152,372 44	152,372 44
In force at end of year,	\$32,586,226 00	\$477,248 28	\$477,248 28

MISCELLANEOUS.

Losses incurred during the year,	\$43,405 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
740 shares American Woolen Co.,	\$44,200 00	\$34,200 00
300 " N. E. Dressed Meat & Wool Co.,	45,000 00	25,000 00
Boston & Worcester Street R'y Co. bonds,	10,100 00	25,000 00
Peoria & Pekin Terminal R'y Co. bonds,	5,000 00	
Eastern Steamship Co. bonds,	3,090 00	
Hudson River Water Power Co. bonds,	10,000 00	
Hudson River Electric Co. bonds,	15,000 00	25,000 00
Eastern Steamship Co. bonds,	4,120 00	
Peoria & Pekin Terminal R'y Co. bonds,	2,000 00	
Huntington Co., Pa, bonds,	4,100 00	
Lorraine & Cleveland R.R. Co. bonds,	3,000 00	25,000 00
Massachusetts Securities Co. bonds,	9,000 00	
Lowell & Boston St. R'y bonds and notes,	19,000 00	
Town of Framingham note,	25,000 00	
100 shares North Packing and Provision Co.,	10,000 00	7,500 00
144 " National Granite Bank, Quincy,	19,440 00	17,700 00
175 " N. E. Dressed Meat & Wool Co.,	26,250 00	7,500 00

	Market Value.	Loaned Thereon.
Mortgage note,	\$50,000 00	\$35,000 00
Corporation notes,	46,300 00	46,300 00
	<hr/> \$350,600 00	<hr/> \$268,200 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
88 shares Rockland National Bank, Boston, .	\$12,056 00	\$11,440 00
87 " Second National Bank, Boston, .	15,056 00	16,530 00
40 " Merchants' National Bank, Boston, .	6,040 00	7,200 00
60 " State National Bank, Boston, .	8,792 88	8,700 00
250 " Colonial National Bank, Boston, .	37,500 00	37,500 00
75 " Redemption Nat'l Bank, Boston, .	8,049 25	12,750 00
50 " Hamilton National Bank, Boston, .	5,050 00	5,000 00
329 " Mt. Wollaston Nat'l Bank, Quincy, .	40,490 75	39,480 00
48 " Granite National Bank, Quincy, .	6,295 75	6,480 00
50 " Wachusett Nat'l Bank, Fitchburg, .	10,000 00	7,500 00
40 " Hingham Nat'l Bank, Hingham, .	5,639 25	4,000 00
32 " First Nat'l B'k, South Weymouth, .	3,538 75	3,200 00
38 " Union National Bank, Weymouth, .	4,080 25	3,040 00
10 " Quinsigamond N'l B'k, Worcester, .	992 50	1,250 00
50 " Brockton National Bank, Brockton, .	5,000 00	6,250 00
29 " Plymouth Nat'l Bank, Plymouth, .	3,433 50	3,045 00
25 " First National Bank, West Newton, .	2,675 00	2,500 00
Balance on Washington Bank, Boston (in liquidation),	224 40	100 00
Balance on 200 shares Manufacturers' Bank, Boston (in liquidation),	500 00	500 00
Balance on 46 shares Continental National Bank, Boston (in liquidation),	100 00	92 00
Balance on Suffolk B'k Boston (in liquidation),	1,404 99	1,500 00
11 shares Old Colony R.R.,	1,100 00	2,200 00
178 " Lawrence Duck Co.,	17,800 00	15,000 00
50 " State St. Safe Deposit & Trust Co.,	5,000 00	6,250 00
13 " Decatur Water Works Co.,	350 00	350 00
Chicago, Burlington & Quincy R.R. bonds,	10,000 00	10,000 00
Decatur Water Works Co. bonds,	2,900 00	2,900 00
Michigan Telephone Co. bonds,	9,800 00	8,000 00
Northern Pacific & Gt. North. R'y Co. bonds,	24,033 48	43,200 00
	<hr/> \$247,902 75	<hr/> \$265,957 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
BOSTON.

[Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.]

E. S. CONVERSE, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$346,005 72
Interest on bonds,	10,497 16
Profit on sale or maturity of ledger assets,	177 50
Total income,	<hr/> \$356,680 38
Ledger assets, Dec. 31, 1902,	275,852 89
Total,	<hr/> \$632,533 27

DISBURSEMENTS.

Net amount paid for losses,	\$32,590 11
Profits on terminated policies,	261,092 46
Salaries, fees, etc., of officers and employees,	5,267 40
Taxes and fees,	4,492 83
Inspections,	8,234 43
All other disbursements,	18,869 98
Total disbursements,	<u>\$330,547 21</u>
Balance,	\$301,986 06

LEDGER ASSETS.

Bonds (schedule A),	\$254,000 00
Cash in banks and office,	38,398 28
Premiums in course of collection,	9,587 78
Total ledger assets,	<u>\$301,986 06</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,333 78
Gross assets,	<u>\$306,319 84</u>

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	4,280 00
Total admitted assets,	<u>\$302,039 84</u>

LIABILITIES.

Unpaid losses,	\$15,500 00
Unearned premiums on outstanding risks,	159,972 17
Taxes,	644 38
All liabilities, except surplus,	<u>\$176,116 55</u>
Surplus,	125,923 29
Total liabilities,	<u>\$302,039 84</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$35,458,402 00	\$297,786 13	\$1,488,930 65
Risks written during 1903,	43,693,468 00	364,622 76	1,823,113 80
Total,	<u>\$79,151,870 00</u>	<u>\$662,408 89</u>	<u>\$3,312,044 45</u>
Risks expired and terminated,	39,424,528 00	342,464 55	1,712,322 75
In force at end of year,	<u>\$39,727,342 00</u>	<u>\$319,944 34</u>	<u>\$1,599,721 70</u>

MISCELLANEOUS.

Losses incurred during the year,	\$32,228 00
Profits or surplus returned during 1903, 85 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, .	\$15,000 00	\$13,200 00
Chicago Terminal Transfer R.R. bonds, .	20,000 00	16,000 00
N. E. Telephone & Telegraph Co. bonds, .	27,000 00	26,880 00
American Bell Telephone Co. bonds, .	15,000 00	14,700 00
Bangor & Aroostook R.R. bonds, . . .	10,000 00	11,800 00
West End Street R'y bonds,	20,000 00	20,400 00
St. Louis Merchants' Bridge Terminal R.R. b'ds,	25,000 00	26,875 00
American Writing Paper Co. bonds, . .	10,000 00	6,850 00
American Telephone & Tel. Co. bonds, . .	22,000 00	20,680 00
Fitchburg R.R. bonds,	20,000 00	21,275 00
Boston & Lowell R.R. bonds,	20,000 00	20,000 00
Maine Central R.R. bonds,	16,000 00	16,960 00
Boston Consolidated R.R. Co. bonds, . .	12,000 00	12,360 00
Northern Pacific R.R. Co. bonds, . . .	7,000 00	6,440 00
Western Union Telegraph Co. bonds, . .	15,000 00	15,300 00
	<hr/>	<hr/>
	\$254,000 00	\$249,720 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated April 17, 1838. Commenced business May 1, 1838.]

HOWARD S. PORTER, *President.*ARTHUR DERBY, *Secretary.*

Amount of permanent fund, \$52,580 66

INCOME.

Net premiums, \$44,846.23; extra premiums, \$108.75, .	\$44,954 98
Interest on mortgage loans, \$122.50; stocks and bonds, \$3,692.50; all other, \$457.06,	4,272 06
Rents,	229 93
	<hr/>
Total income,	\$49,456 97
Ledger assets, Dec. 31, 1902, plus correction,	105,296 64
	<hr/>
Total,	\$154,753 61

DISBURSEMENTS.

Net amount paid for losses,	\$16,056 23
Profits on terminated policies,	12,807 64
Commissions or brokerage,	7,908 66
Salaries, fees, etc., of officers and employees,	4,127 92
Rents,	450 00
Repairs and expenses on real estate,	104 25
Real estate taxes, \$142.95; other taxes and fees, \$435 87, .	578 82
Loss on sale or maturity of ledger assets,	2,423 75
All other disbursements,	2,391 60
	<hr/>
Total disbursements,	\$46,848 87
	<hr/>
Balance,	\$107,904 74

LEDGER ASSETS.

Mortgages,*	\$2,100 00
Stocks and bonds (schedule A),	98,535 35
Cash in banks and office,	2,470 88
Agents' balances,	4,798 51
Total ledger assets,	\$107,904 74

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$21.05; bonds, \$1,253.71,	1,274 76
All other,	41 51
Gross assets,	\$109,221 01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$400 61
Depreciation in book value of stocks and bonds,	1,038 60
Total unadmitted assets,	1,439 21
Total admitted assets,	\$107,781 80

LIABILITIES.

Unpaid losses, including \$625 resisted,	\$4,378 58
Unearned premiums on outstanding risks,	52,779 50
Dividends due policy holders,	2,204 70
Salaries and other miscellaneous expenses, due or accrued,	85 48
Due for return premiums, \$84.66; reinsurance, \$86.73,	171 39
All liabilities, except surplus,	\$59,619 65
Surplus,	48,162 15
Total liabilities,	\$107,781 80

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$5,636,416 00	\$94,262 78	\$94,262 78
Risks written during 1903,	2,728,940 00	47,277 38	47,277 38
Total,	\$8,365,356 00	\$141,540 16	\$141,540 16
Risks expired and terminated,	2,468,843 00	40,791 89	40,791 89
In force at end of year,	\$5,896,513 00	\$100,748 27	\$100,748 27
Amount reinsured,	159,854 00	1,988 45	1,988 45
Net amount in force,	\$5,736,659 00	\$98,759 82	\$98,759 82

MISCELLANEOUS.

Losses incurred during the year,	\$19,543 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

* Value of land, \$2,350; buildings, \$1,000; insurance thereon, \$2,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg R.R. bonds,	\$3,225 00	\$3,125 00
Boston & Lowell R.R. bonds,	3,115 89	3,160 00
Boston & Maine R.R. bonds,	1,017 50	1,090 00
Boston & Albany R.R. bonds,	1,052 50	1,035 00
Maine Central R.R. bonds,	2,137 50	2,050 00
Illinois Central R.R. bonds,	3,680 00	3,420 00
Eastern R.R. bonds,	2,220 00	2,095 00
Chicago, Burlington & Quincy R.R. bonds,	1,037 50	925 00
Old Colony R.R. bonds,	2,107 50	2,070 00
Quincy (Ill.) city bonds,	2,130 00	2,120 00
Cranston (R. I.) town bonds,	1,050 00	1,040 00
Columbus (Ohio) city bonds,	4,211 25	4,035 00
Fall River city bonds,	4,315 00	4,100 00
Haverhill city bonds,	1,120 00	1,065 00
Marlborough city bonds,	1,092 50	1,025 00
Chelsea city bonds,	2,170 00	2,060 00
Toledo (Ohio) city bonds,	2,108 89	2,080 00
Cincinnati city bonds,	1,000 00	1,005 00
Chicago city bonds,	3,125 00	3,165 00
Medford city bonds,	1,060 00	1,050 00
Salem city bonds,	2,941 25	2,863 75
Lynn city bonds,	4,115 00	4,030 00
Meriden (Conn.) town bonds,	1,047 80	1,000 00
Somerville (Mass.) city bonds,	2,102 50	2,030 00
New Bedford city bonds,	2,152 50	2,080 00
Minneapolis city bonds,	1,122 50	1,080 00
Northampton city bonds,	1,020 00	1,000 00
Woburn city bonds,	3,056 25	3,000 00
Brockton city bonds,	3,142 50	3,025 00
Peabody town bonds,	1,020 00	1,000 00
Pittsburgh (Pa.) city bonds,	2,041 39	1,960 00
New Britain (Conn.) city bonds,	4,166 73	4,130 00
Stoneham town bonds,	2,075 00	2,000 00
Cook County (Ill.) bonds,	2,037 50	2,000 00
Waltham (Mass.) city bonds,	1,060 00	1,010 00
Massachusetts State bonds,	3,300 00	3,070 00
Boston city bonds,	5,341 25	5,087 50
Wilkesbarre (Pa.) city bonds,	1,031 70	1,000 00
Plymouth town bonds,	5,115 45	5,085 00
Swampscott town bonds,	2,060 00	2,050 00
West End Street R'y bonds,	1,065 00	1,050 00
Milwaukee city bonds,	1,093 75	1,035 00
Stamford (Conn.) city bonds,	1,051 25	1,000 00
9 shares Boston & Maine R.R.,	900 00	1,533 00
15 " Salem Gas Light Co.,	1,500 00	2,662 50
	<hr/>	<hr/>
	\$98,535 35	\$97,496 75

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

[Incorporated May 18, 1855. Commenced business June 15, 1855.]

W. C. JEWETT, *President.*

E. D. HOWE, *Secretary.*

[NOTE.—Policies are issued for one, three and five years, twenty-five per cent. of the premium notes being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash fund is accumulated.]

INCOME

Net premiums, \$6,570.93; extra premiums, \$29.23,	\$6,600 16
Interest,	84 82
Policy fees,	13 00
From all other sources,	13 16
Total income,	\$6,711 14
Ledger assets, Dec. 31, 1902,	3,234 83
Total,	\$9,945 97

DISBURSEMENTS.

Net amount paid for losses,	\$2,999 73
Commissions or brokerage,	955 61
Salaries, fees, etc., of officers and employees,	600 00
Taxes and fees,	51 22
All other disbursements,	621 69
Total disbursements,	\$5,228 25
Balance,	\$4,717 72

LEDGER ASSETS.

Cash in banks and office,	\$3,822 24
Agents' balances,	895 48
Total ledger assets,	\$4,717 72

NON-LEDGER ASSETS.

Furniture, fixtures, safes, stationery and all other supplies,	168 00
Gross assets,	\$4,885 72

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies,	\$168 00
Agents' balances over three months due,	235 64
Total unadmitted assets,	403 64
Total admitted assets,	\$4,482 08

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$747,153 00	\$6,814 72	\$27,258 88
Risks written during 1903,	790,292 00	7,240 76	28,963 04
Total,	\$1,537,445 00	\$14,055 48	\$56,221 92
Risks expired and terminated, .	134,332 00	1,287 60	5,150 40
In force at end of year, . . .	\$1,403,113 00	\$12,767 88	\$51,071 52

MISCELLANEOUS.

Losses incurred during the year,	\$3,000 00
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SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated Feb. 24, 1852. Commenced business April 1, 1852.]

HERBERT B. NEWHALL, *President.*WILBUR F. NEWHALL, *Secretary.*

[NOTE.—This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Interest,	\$16 66
Assessments,	2,971 65
Policy fees,	551 00
Total income,	\$3,539 31
Ledger assets, Dec. 31, 1902,	943 22
Total,	\$4,482 53

DISBURSEMENTS.

Net amount paid for losses,	\$284 10
Salaries, fees, etc., of officers and employees,	1,400 00
Rents,	150 00
Taxes,	32 95
All other disbursements,	139 49
Total disbursements,	\$2,006 54
Balance,	\$2,475 99

LEDGER ASSETS.

Cash in banks and office,	\$2,475 99
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NON-LEDGER ASSETS.

Unpaid assessments,	207 60
Gross assets,	\$2,683 59

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$2,716,225 00	\$343,398 00
Risks written during 1903,	932,095 00	118,549 00
Total,	\$3,648,320 00	\$461,947 00
Risks expired and terminated,	962,175 00	121,274 00
In force at end of year,	\$2,686,145 00	\$340,673 00

MISCELLANEOUS. .

Losses incurred during the year,	\$284 00
Assessments laid on deposit notes or contingent premiums,	2,958 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

[Incorporated June 12, 1829. Commenced business Aug. 1, 1829.]

G. HORACE MERRILL, *President*.FRANK TAYLOR, *Secretary*.

Amount of permanent fund,	\$33,697 05
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INCOME.

Net premiums,	\$2,738 49
Interest on stocks and bonds, \$1,163.50; all other, \$2.56,	1,166 06
Policy fees,	108 00
From all other sources,	4 84
Total income,	\$4,017 39
Ledger assets, Dec. 31, 1902,	34,203 62
Total,	\$38,221 01

DISBURSEMENTS.

Net amount paid for losses,	\$1,055 00
Profits on terminated policies,	2,686 94
Salaries, fees, etc., of officers and employees,	954 00
Rents,	120 00
Taxes and fees,	23 12
Loss on sale or maturity of ledger assets,	2,845 81
All other disbursements,	115 03
Total disbursements,	\$7,799 90
Balance,	\$30,421 11

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$26,196 42
Cash in banks and office,	4,224 69
Total ledger assets,	\$30,421 11

NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$165; other assets, \$150,	315 00
Market value of stocks and bonds over book value,	784 58

Gross assets,	\$31,520 69
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LIABILITIES.

Unearned premiums on outstanding risks,	\$11,511 19
Dividends due policy holders,	369 75
Salaries and other miscellaneous expenses, due or accrued,	85 50

All liabilities, except surplus,	\$11,966 44
Surplus,	19,554 25

Total liabilities,	\$31,520 69
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,134,993 00	\$24,092 85	\$72,278 55
Risks written during 1903,	161,375 00	3,254 44	9,763 32
Total,	\$1,296,368 00	\$27,347 29	\$82,041 87
Risks expired and terminated,	165,010 00	3,339 64	10,018 92
In force at end of year,	\$1,131,358 00	\$24,007 65	\$72,022 95
Amount reinsured,	3,000 00	15 00	45 00
Net amount in force,	\$1,128,358 00	\$23,992 65	\$71,977 95

MISCELLANEOUS.

Losses incurred during the year,	\$1,055 00
Profits or surplus returned during 1903, 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Providence, R. I., city bonds,	\$4,184 44	\$4,290 00
Boston & Maine R.R. bonds,	3,084 50	3,292 50
N. Y. Central & Hudson River R.R. bonds,	2,094 37	1,960 00
20 shares Warren National Bank, Peabody,	2,000 00	2,425 00
20 " Naumkeag National Bank, Salem,	2,000 00	2,630 00
12 " First N'l B'k, Salem (in liquidat'n),	600 00	600 00
4 " State National Bank, Boston,	560 00	581 50
4 " Andover National Bank, Andover,	400 00	440 00
1 " Cape Ann Nat'l Bank, Gloucester,	150 00	147 00
20 " Naumkeag Steam Cotton Co.,	2,045 00	1,000 00
20 " Androscoggin Mills,	2,000 00	2,525 00
2 " Nashua Manufacturing Co,	960 00	1,175 00
15 " N. Y., N. H. & Hartford R.R.,	3,168 75	2,940 00
50 " Pennsylvania R.R.,	2,949 36	2,975 00
	\$26,196 42	\$26,981 00

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated June, 1848. Commenced business June, 1848.]

CHARLES C. HUTCHINSON, *President.*

E. M. TUCKE, *Secretary.*

Amount of permanent fund, \$410,098 69

INCOME.

Net premiums, \$169,888.14; extra premiums, \$991.49, . . .	\$170,879 63
Interest on mortgage loans, \$4,499.42; stocks and bonds, \$7,759; all other, \$14,130.67,	26,389 09
Rents,	1,553 27
Profit on sale or maturity of ledger assets,	8,949 55
From all other sources,	664 35

Total income,	\$208,435 89
Ledger assets, Dec. 31, 1902,	598,028 42

Total,	\$806,464 31
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DISBURSEMENTS.

Net amount paid for losses,	\$56,179 09
Profits on terminated policies,	78,570 94
Commissions or brokerage,	25,424 80
Salaries, fees, etc., of officers and employees,	25,169 29
Rents,	1,696 00
Repairs and expenses on real estate,	468 00
Real estate taxes, \$351.25; other taxes and fees, \$2,172.28, . . .	2,523 53

Total disbursements,	\$190,031 65
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Balance,	\$616,432 66
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LEDGER ASSETS.

Real estate, \$14,250; mortgages,* \$75,311.60,	\$89,561 60
Loans secured by collateral (schedule A),	12,350 00
Stocks and bonds (schedule B),	470,900 00
Cash in banks and office,	26,188 06
Agents' balances,	16,237 99
Office premiums in course of collection,	1,195 01

Total ledger assets,	\$616,432 66
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,795.67; bonds, \$1,487.50; collateral loans, \$143.62,	3,426 79
Market value of stocks and bonds over book value,	59,959 25

Gross assets,	\$679,818 70
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* Value of land, \$81,450; buildings, \$84,250; insurance thereon, \$66,800.

LIABILITIES.

Unpaid losses,	\$1,100 00
Unearned premiums on outstanding risks,	311,375 22
Dividends due policy holders,	4,172 33
Commissions and other charges due agents and brokers,	2,434 20
<hr/>	
All liabilities, except surplus,	\$319,081 75
Surplus,	360,736 95
<hr/>	
Total liabilities,	\$679,818 70

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$40,841,243 00	\$40,841,243 00	\$612,303 89	\$612,303 89
Risks written during 1903, . 11,910,630 00	11,910,630 00	181,033 40	181,033 40
<hr/>		<hr/>	
Total,	\$52,751,273 00	\$793,337 29	\$793,337 29
Risks expired and terminated, . 12,092,361 00	12,092,361 00	186,260 12	186,260 12
<hr/>		<hr/>	
In force at end of year,	\$40,658,912 00	\$607,077 17	\$607,077 17

MISCELLANEOUS.

Losses incurred during the year,	\$57,279 00
Profits or surplus returned during 1903, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
35 shares	Tremont & Suffolk Mills,	\$3,000 00	\$3,000 00
145 "	Mass. Electric Co.,	7,507 00	4,200 00
10 "	Merrimack Manufacturing Co.,	880 00	800 00
30 "	Putnam & Son Co.,	3,000 00	3,000 00
12 "	New England Telephone & Tel. Co.,	1,500 00	1,350 00
		<hr/>	<hr/>
		\$15,887 00	\$12,350 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Andover town bonds,	\$15,000 00	\$16,125 00
Boston city bonds,	20,000 00	21,150 00
Boston & Maine R.R. bonds,	20,000 00	24,400 00
Fitchburg city bonds,	10,000 00	10,750 00
Fitchburg R.R. bonds,	15,000 00	16,200 00
Holyoke city bonds,	15,000 00	16,275 00
Illinois Central R.R. bonds,	45,000 00	44,025 00
Long Island R.R. bonds,	10,000 00	10,600 00
Long Island & Flushing R.R. bond,	1,000 00	1,080 00
Massachusetts State bonds,	25,000 00	24,406 25
Malden sewer bonds,	10,000 00	10,800 00
Marlborough water bonds,	10,000 00	10,700 00
Marblehead water bonds,	10,000 00	10,650 00
Ogdensburg & Lake Champlain R.R. bonds,	20,000 00	20,000 00

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	Book Value.	Market Value.
Rutland Canadian R.R. bonds,	\$20,000 00	\$20,000 00
Quincy (Ill.) city bonds,	12,000 00	12,360 00
New England R.R. bonds,	10,000 00	13,100 00
Maine Central R.R. bonds,	20,000 00	20,700 00
West End Street Railway bonds,	20,000 00	21,000 00
Chicago sanitary bonds,	20,000 00	20,800 00
35 shares Bigelow Carpet Co.,	3,500 00	3,535 00
4 " Boott Cotton Mills,	4,000 00	2,300 00
2 " Hamilton Manufacturing Co.,	2,000 00	1,500 00
50 " Lawrence Gas Company,	5,000 00	6,500 00
370 " Lowell Gas Company,	37,000 00	88,800 00
80 " Massachusetts Cotton Mills,	8,000 00	7,200 00
68 " Massachusetts Cotton Mills, Ga.,	6,800 00	6,664 00
176 " Merrimack Manufacturing Co.,	17,600 00	16,280 00
15 " Middlesex Mills,	1,500 00	1,290 00
50 " Tremont & Suffolk Mills,	5,000 00	5,000 00
100 " Old Lowell National Bank,	10,000 00	11,200 00
25 " Vermont & Mass. R.R.,	2,500 00	4,075 00
200 " Mass. Electric Co.,	20,000 00	15,400 00
200 " Mass. Gas Co.,	20,000 00	16,000 00
	<hr/>	<hr/>
	\$470,900 00	\$530,865 25

WESTERN MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated Jan. 18, 1894. Commenced business Feb. 15, 1894.]

CHARLES E. STICKNEY, *President*.

NORMAN A. BRAINARD, *Secretary*.

INCOME.

Net premiums,	\$18 00
Ledger assets, Dec. 31, 1902,	1,011 75
	<hr/>
Total,	\$1,029 75

DISBURSEMENTS.

Salaries, fees, etc., of officers and employees,	\$605 00
Taxes and fees,	18
Legal expenses,	53 92
	<hr/>
Total disbursements,	\$659 10
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Balance,	\$370 65

LEDGER ASSETS.

Cash in banks and office,	\$370 65
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LIABILITIES.

Unearned premiums on outstanding risks,	\$9 00
Surplus,	361 65
	<hr/>
Total liabilities,	\$370 65

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$500 00	\$2 50	\$7 50
Risks written during 1903, .	1,200 00	18 00	54 00
Total,	\$1,700 00	\$20 50	\$61 50
Risks expired and terminated, .	500 00	2 50	7 50
In force at end of year, . . .	\$1,200 00	\$18 00	\$54 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,
WEST NEWBURY.

[Incorporated March, 1828. Commenced business April, 1828.]

RICHARD NEWELL, *President.*MYRON H. GOODWIN, *Secretary.*

[NOTE.—This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$566 67
Policy fees,	112 50
Borrowed money,	2,850 00
Total income,	\$3,529 17
Ledger assets, Dec. 31, 1902,	298 56
Total,	\$3,827 73

DISBURSEMENTS.

Net amount paid for losses,	\$2,000 03
Commissions or brokerage,	27 83
Salaries, fees, etc., of officers and employees,	446 25
Rents,	17 00
Taxes and fees,	9 33
Borrowed money repaid,	1,000 00
Interest,	107 98
All other disbursements,	77 71
Total disbursements,	\$3,686 13
Balance,	\$141 60

LEDGER ASSETS.

Cash in banks and office,	\$141 60
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NON-LEDGER ASSETS.

Unpaid assessments and policy fees,	17 97
Furniture, fixtures and safes,	75 00
Gross assets,	\$234 57

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$75 00
Total admitted assets,	\$159 57

LIABILITIES.

Interest due or accrued,	\$56 74
Salaries and other miscellaneous expenses, due or accrued, .	217 50
Borrowed money,	4,150 00
Total,	\$4,424 24

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,605,987 00	\$104,374 76
Risks written during 1903,	244,030 00	17,993 95
Total,	\$1,850,017 00	\$122,368 71
Risks expired and terminated,	316,112 00	19,532 58
In force at end of year,	\$1,533,905 00	\$102,836 13

MISCELLANEOUS.

Losses incurred during the year,	\$1,999 00
Assessments laid on deposit notes or contingent premiums, .	4,854 00

WHITING MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 9, 1898. Commenced business Jan. 1, 1899.]

CHARLES E. STEVENS, *President*.BENJAMIN TAFT, *Secretary*.

31 Milk Street.

INCOME.

Net premiums,	\$22,208 47
Interest on bonds,	1,330 10
Total income,	\$23,538 57
Ledger assets, Dec. 31, 1902,	33,762 81
Total,	\$57,301 38

DISBURSEMENTS.

Net amount paid for losses,	\$13,314 50
Profits on terminated policies,	5,644 71
Salaries, fees, etc., of officers and employees,	1,451 99
Taxes and fees,	171 39
All other disbursements,	758 48
Total disbursements,	\$21,341 07
Balance,	\$35,960 31

LEDGER ASSETS.

Bonds (schedule A),	\$28,000 00
Cash in banks and office,	6,341 99
Premiums in course of collection,	1,618 32

Total ledger assets,	\$35,960 31
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NON-LEDGER ASSETS.

Interest accrued on bonds,	510 70
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Gross assets,	\$36,471 01
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ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	940 00
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Total admitted assets,	\$35,531 01
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LIABILITIES.

Unpaid losses,	\$425 00
Unearned premiums on outstanding risks,	28,820 79
Taxes,	47 88

All liabilities, except surplus,	\$29,293 67
Surplus,	6,237 34

Total liabilities,	\$35,531 01
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$5,728,671 00	\$53,499 33	\$106,998 66
Risks written during 1903,	3,965,539 00	21,307 32	42,614 64
Total,	\$9,694,210 00	\$74,806 65	\$149,613 30
Risks expired and terminated,	2,273,861 00	11,550 87	23,101 74
In force at end of year,	\$7,420,349 00	\$63,255 78	\$126,511 56
Amount reinsured,	451,382 00	1,155 56	2,311 12
Net amount in force,	\$6,968,967 00	\$62,100 22	\$124,200 44

MISCELLANEOUS.

Losses incurred during the year,	\$13,740 00
Profits or surplus returned during 1903, 60 and 75 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. Co. bonds,	\$5,000 00	\$4,000 00
American Bell Telephone Co. bonds,	5,000 00	4,900 00
New England Tel & Telegraph Co. bonds,	4,000 00	4,360 00
American Telephone & Telegraph Co. bonds,	6,000 00	5,640 00
Western Union Telegraph Co. bonds,	8,000 00	8,160 00
	\$28,000 00	\$27,060 00

**WORCESTER MANUFACTURERS' MUTUAL INSURANCE
COMPANY, WORCESTER.**

[Incorporated March 31, 1855. Commenced business March 31, 1855.]

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$508,832 40
Interest on stocks and bonds, \$18,166.95; all other, \$1,813.54,	19,980 49
Premiums paid in advance,	163 13
<hr/>	
Total income,	\$528,976 02
Ledger assets, Dec. 31, 1902,	456,968 47
<hr/>	
Total,	\$985,944 49

DISBURSEMENTS.

Net amount paid for losses,	\$26,859 25
Profits on terminated policies,	404,915 87
Salaries, fees, etc., of officers and employees,	10,221 30
Rents,	1,000 00
Taxes and fees,	5,439 56
Loss on sale or maturity of ledger assets,	25 00
Profit and loss,	519 10
Inspections, etc.,	7,942 92
All other disbursements,	1,745 62
<hr/>	
Total disbursements,	\$458,668 62
<hr/>	
Balance,	\$527,275 87

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$462,799 32
Cash in banks and office,	58,838 82
Premiums in course of collection,	5,637 73
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Total ledger assets,	\$527,275 87

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	7,154 00
Market value of stocks and bonds over book value,	12,594 68
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Gross assets,	\$547,024 55

LIABILITIES.

Unpaid losses,	\$4,360 63
Unearned premiums on outstanding risks,	252,035 18
Premiums paid in advance,	163 13
Taxes on net premiums,	1,516 57
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All liabilities, except surplus,	\$258,075 51
Surplus,	288,949 04
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Total liabilities,	\$547,024 55

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$54,778,889 00	\$432,682 60	\$2,163,413 00
Risks written during 1903,	66,737,224 00	531,440 52	2,657,202 60
Total,	\$121,516,113 00	\$964,123 12	\$4,820,615 60
Risks expired and terminated, .	58,417,668 00	460,052 75	2,300,263 75
In force at end of year, . . .	\$63,098,445 00	\$504,070 37	\$2,520,351 85

MISCELLANEOUS.

Losses incurred during the year,	\$29,981 00
Profits or surplus returned during 1903, 92.57 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
30 shares City N'l B'k, Worces., (in liquid'n),	\$1,200 00	\$1,200 00
100 " Connecticut River R.R.,	25,000 00	27,500 00
52 " Norwich & Worcester R.R.,	10,700 00	11,544 00
100 " Union Pacific R.R.,	7,700 00	8,700 00
200 " Northwestern Tel. Co.,	12,487 50	12,000 00
Concord & Montreal R.R. bonds,	20,000 00	20,800 00
Boston & Lowell R.R. bonds,	20,000 00	21,200 00
Chicago, Burlington & Quincy R.R. bonds,	20,000 00	20,000 00
Chicago & E. Illinois R.R. bonds,	15,000 00	15,900 00
West End Street Railway bonds,	20,000 00	20,800 00
Chic., Rock Island & Pacific R.R. bonds,	8,912 50	6,900 00
Rutland R.R. bonds,	10,000 00	10,100 00
Old Colony R.R. bonds,	15,000 00	15,900 00
Fitchburg R.R. bonds,	15,000 00	16,050 00
Boston & Maine R.R. bonds,	20,000 00	23,200 00
Union Pacific Railroad bonds,	14,730 00	14,600 00
Oregon Short Line R.R. bonds,	14,494 32	14,850 00
Oregon R.R. & Navigation Co. bonds,	10,000 00	10,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	15,000 00	15,000 00
American Bell Telephone Co. bonds,	25,000 00	24,500 00
American Tel. & Telegraph Co. bonds,	9,800 00	9,400 00
Central R.R. of New Jersey bonds,	10,000 00	13,000 00
Ogdensburg & Lake Champlain R'y bonds,	10,000 00	10,000 00
Wisconsin Central R'y bonds,	9,200 00	8,900 00
Chic June. R'y & Union Stock Y'd Co. bonds,	6,000 00	6,300 00
Rio Grande Western R'y bonds,	10,000 00	9,500 00
Toronto, Hamilton & Buffalo R'y bonds,	4,887 50	4,700 00
Erie Railroad bonds,	9,400 00	8,900 00
Cincin., Richmond & Muncie R.R. bonds,	10,000 00	10,800 00
Chicago & Cincinnati R.R. bonds,	5,000 00	5,400 00
Boston & Albany R.R. bonds,	15,000 00	15,000 00
Chicago, Burlington & Quincy R.R. bonds,	14,456 25	14,100 00
Cincinnati & Indiana Western R.R. bonds,	5,300 00	5,400 00
Northern Pacific & Gt. Northern R.R. bonds,	23,531 25	23,250 00
Boston & Lowell R.R. bonds,	20,000 00	20,000 00
	\$462,799 32	\$475,394 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY,
WORCESTER.

[Incorporated Feb. 11, 1823. Commenced business May 1, 1824.]

LEWIS N. GILBERT, *President*.

ROGER F. UPHAM, *Secretary*.

Amount of permanent fund, \$420,000 00

INCOME.

Net premiums, \$156,978.22; extra premiums, \$721.44, . . .	\$157,699 66
Interest on mortgage loans, \$14,707.26; collaterals, \$301.05; stocks and bonds, \$15,290.82; all other, \$191.92, . . .	30,491 05
Rents,	8,470 34
Profit on sale or maturity of ledger assets,	4,144 94
Total income,	\$200,805 99
Ledger assets, Dec. 31, 1902, less commissions due, . . .	789,888 09
Total,	\$990,694 08

DISBURSEMENTS.

Net amount paid for losses,	\$38,590 81
Profits on terminated policies,	95,941 00
Commissions or brokerage,	22,243 06
Salaries, fees, etc., of officers and employees,	15,397 94
Repairs and expenses on real estate,	1,128 03
Real estate taxes, \$2,967.41; other taxes and fees, \$2,230.90, . . .	5,198 31
Loss on sale or maturity of ledger assets,	1,369 51
All other disbursements,	5,850 89
Total disbursements,	\$185,719 55
Balance,	\$804,974 53

LEDGER ASSETS.

Real estate, \$100,000; mortgages,* \$289,281,	\$389,281 00
Loans secured by collateral (schedule A),	5,450 00
Stocks and bonds (schedule B),	358,000 00
Cash in banks and office,	30,975 24
Agents' balances,	21,268 29
Total ledger assets,	\$804,974 53

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$6,359.07; stocks and bonds, \$4,821.61; collateral loans, \$125.35; other assets, \$30.38,	11,336 41
Rents accrued on company's property,	701 07
Market value of stocks and bonds over book value,	28,570 00
Gross assets,	\$845,582 01

* Value of land, \$175,100; buildings, \$406,700; insurance thereon, \$309,550.

LIABILITIES.

Unpaid losses,	\$4,000 00
Unearned premiums on outstanding risks,	316,273 16
Dividends due policy holders,	17,309 45
Due for return premiums,	749 00
<hr/>	
All liabilities, except surplus,	\$338,331 61
Surplus,	507,250 40
<hr/>	
Total liabilities,	\$845,582 01

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$44,338,417 00	\$44,338,417 00	\$619,121 02	\$619,121 02
Risks written during 1903, . 11,735,994 00	11,735,994 00	163,402 26	163,402 26
<hr/>		<hr/>	
Total,	\$56,074,411 00	\$782,523 28	\$782,523 28
Risks expired and terminated, . 11,769,316 00	11,769,316 00	167,672 27	167,672 27
<hr/>		<hr/>	
In force at end of year, . . . \$44,305,095 00	\$44,305,095 00	\$614,851 01	\$614,851 01

MISCELLANEOUS.

Losses incurred during the year,	\$34,276 00
Profits or surplus returned during 1903, 25, 50 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
60 shares Howard Bros. Manufacturing Co., .	\$6,000 00	\$5,000 00
Mechanics' Savings Bank book,	1,114 15	450 00
	<hr/>	<hr/>
	\$7,114 15	\$5,450 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Maine R.R. bonds,	\$15,000 00	\$17,200 00
Boston & Albany Railroad bonds,	15,000 00	15,700 00
Cincin., Hamilton & Dayton R.R. bonds,	12,000 00	13,440 00
Portland & Rumford Falls R.R. bonds,	27,000 00	27,540 00
Fitchburg R.R. bonds,	25,000 00	27,500 00
N. Y., New Haven & Hartford R.R. bonds,	20,000 00	21,800 00
Worcester, Nashua & Rochester R.R. bonds,	8,000 00	8,380 00
Maine Central R.R. bonds,	5,000 00	5,500 00
West End Street Railway bonds,	6,000 00	6,300 00
Old Colony R.R. bonds,	20,000 00	22,000 00
Illinois Central R.R. bonds,	26,000 00	26,000 00
Chicago, Burlington & Quincy R.R. bonds,	15,000 00	15,000 00
St. Paul, Minn. & Manitoba R.R. bonds,	5,000 00	5,400 00
Boston & Lowell R.R. bonds,	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. bonds,	10,000 00	10,600 00
Concord & Montreal R.R. bonds,	15,000 00	16,050 00
Cincinnati, Rich. & Muncie R.R. bonds,	10,000 00	10,900 00

	Book Value.	Market Value.
Chicago & Cincinnati R.R. bonds,	\$10,000 00	\$10,900 00
Toledo, Walhomeding Valley & Ohio R.R. b'ds,	20,000 00	20,400 00
Chicago & Western Indiana R.R. bonds, . .	10,000 00	10,000 00
Père Marquette & Indiana R.R. bonds, . . .	5,000 00	5,000 00
South Shore & Boston R.R. bonds,	5,000 00	5,500 00
85 shares Worcester National Bank,	8,500 00	16,150 00
45 " Quinsigamond National Bank,	4,500 00	6,525 00
15 " Blackstone National Bank,	1,500 00	1,500 00
45 " City National Bank,*	4,500 00	5,625 00
50 " Citizens' National Bank,*	5,000 00	5,000 00
Balance on 22 shares Central National Bank absorbed by Wor. Safe Dep. and Trust Co., .	—	660 00
	<hr/>	<hr/>
	\$358,000 00	\$386,570 00

* Now absorbed by Worcester Safe Deposit and Trust Co.

AGGREGATE.

Guaranty capital,	\$100,000
ASSETS.	
Admitted assets,	\$12,940,894
LIABILITIES.	
Liabilities,	\$6,474,339
INCOME.	
Cash received for premiums during the year,	\$7,305,148
for interest and dividends,	456,237
for assessment on deposit notes,	7,975
for rents,	46,422
from all other sources,	38,251
Total income,	\$7,854,033
DISBURSEMENTS.	
Cash paid for losses,	\$1,193,109
for brokerage and commissions on premiums,	364,914
for salaries and fees of officers and employees,	337,700
for State and local taxes,	95,020
for rents,	24,223
for return of profits or surplus,	4,641,752
for dividends on guaranty capital,	7,000
for all other disbursements,	335,000
Total disbursements,	\$6,998,718
GENERAL ITEMS.	
Risks outstanding at end of year,	\$1,092,028,154
Amount of contingent premiums received thereon,	32,192,470
of losses incurred during the year,	1,231,355
of permanent fund,	4,061,424

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business Oct. 1, 1853.]

EDMUND A. POOLE, *President*.

WILLIAM H. LORD, *Secretary*.

Office, 70 Kilby Street.

INCOME.

Net marine premiums,	\$293,821 25
Interest on stocks and bonds, \$6,210.80; all other, \$676.14,	6,886 94
From all other sources,	8,684 85
Total income,	\$309,393 04
Ledger assets, Dec. 31, 1902,	305,190 74
Total,	\$614,583 78

DISBURSEMENTS.

Net amount paid for marine losses,	\$257,346 91
Interest paid scrip holders,	15,184 95
Commissions or brokerage,	20,586 15
Salaries, fees, etc., of officers and employees,	20,875 00
Rents,	3,650 00
Taxes and fees,	2,122 74
Loss on ledger assets,	14,408 75
All other disbursements,	5,932 26
Total disbursements,	\$340,106 76
Balance,	\$274,477 02

LEDGER ASSETS.

Stocks, bonds, etc. (schedule A),	\$167,752 00
Cash in banks and office,	23,246 33
Agents' balances,	38,438 74
Bills receivable,	45,039 95
Total ledger assets,	\$274,477 02

NON-LEDGER ASSETS.

Salvage,	6,000 00
Gross assets,	\$280,477 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$162 75	
Bills receivable, past due,	427 50	
Total unadmitted assets,		\$590 25
Total admitted assets,		\$279,886 77

LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$68,050; less reinsurance, \$21,700,	\$46,350 00
Unearned premiums on outstanding risks,	120,064 29
Unpaid scrip ordered to be redeemed,	60 00
Interest due or accrued,	223 80
Commissions and other charges due agents and brokers,	2,500 00
Due for return premiums, \$1,000; reinsurance, \$1,500,	2,500 00
Balance due Baring Bros. & Co.,	7,401 50
All liabilities, except scrip and surplus,	\$179,099 59
Surplus to policy holders,	\$100,787 18
Scrip outstanding not ordered to be redeemed,	506,090 00
Impairment of scrip reserve,	405,302 82

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$9,636,841 00	\$231,876 20
Marine risks written during 1903,	23,965,417 00	370,739 31
Total,	\$33,602,258 00	\$602,615 51
Risks expired and terminated,	25,253,133 00	386,761 22
In force at end of year,	\$8,349,125 00	\$215,854 29
Amount reinsured,	261,258 00	11,357 96
Net amount in force,	\$8,087,867 00	\$204,496 33

MISCELLANEOUS.

Premiums received from organization of company,	\$19,333,462 00
Losses paid from organization of company,	13,788,334 00
Marine losses incurred during the year,	255,474 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
500 shares N. Y., N. H. & Hartford R.R.,	\$98,000 00	\$98,000 00
200 " Boston & Albany R.R.,	49,000 00	49,000 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00
Atlantic Mutual Insurance Co. scrip,	4,752 00	4,752 00
Boston & Maine R.R. bonds,	15,000 00	15,000 00
	\$167,752 00	\$167,752 00

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1867. Commenced business May 2, 1867.]

GUARANTY FUND PAID UP IN NOTES, \$150,000.

H. B. ALDEN, *President*.GEO. H. CROWELL, *Secretary*.*Office, 72 Kilby Street.*

INCOME.

Net fire premiums,	\$124,501 46
Interest on stocks and bonds,	4,535 92
Total income,	\$129,037 38
Ledger assets, Dec. 31, 1902,	251,897 30
Total,	\$380,934 68

DISBURSEMENTS.

Net amount paid for fire losses,	\$55,913 09
Paid subscribers,	5,000 00
Interest and dividends to scrip holders,	6,125 09
Commissions or brokerage,	31,740 14
Salaries, fees, etc., of officers and employees,	7,489 75
Rents,	1,500 00
Taxes and fees,	1,366 44
All other disbursements,	3,470 15
Total disbursements,	\$112,604 66
Balance,	\$268,330 02

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$90,590 63
Cash in banks and office,	11,499 11
Agents' balances,	16,240 28
Subscription notes on time not exceeding twelve months not yet due,	150,000 00
Total ledger assets,	\$268,330 02

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	20,019 37
Gross assets,	\$288,349 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,111 60
Total admitted assets,	\$286,237 79

LIABILITIES.

Unpaid losses,	\$7,406 83
Unearned premiums on outstanding risks,	76,013 56
Dividends due scrip holders,	863 28
Salaries and other miscellaneous expenses, due or accrued,	176 19
Due for reinsurance,	149 13

All liabilities, except guaranty fund and surplus,	\$84,608 99
Surplus to policy holders, \$201,628 80	
Guaranty fund,	150,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	98,842 20

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$8,960,377 00	\$121,218 15
Fire risks written during 1903,	11,565,273 00	147,341 54
Total,	\$20,525,650 00	\$268,559 69
Risks expired and terminated,	9,494,166 00	119,602 56
In force at end of year,	\$11,031,484 00	\$148,957 13
Amount reinsured,	279,732 00	3,225 22
Net amount in force,	\$10,751,752 00	\$145,731 91

MISCELLANEOUS.

Premiums received from organization of company,	\$4,045,134 00
Losses paid from organization of company,	2,846,388 00
Fire losses incurred during the year,	57,807 00
Cash dividends declared from organization of company,	128,960 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds,	\$9,233 75	\$9,150 00
150 shares Old Colony Railroad,	18,750 00	30,000 00
100 " Boston & Maine R.R.,	14,550 00	16,800 00
125 " West End St. R'y,	9,872 75	13,750 00
110 " N. Y., N. H. & Hartford R.R.,	20,376 88	21,505 00
25 " Fitchburg R.R.,	2,383 25	3,400 00
10 " Boston & Albany R.R.,	2,116 00	2,450 00
25 " Pullman Co.,	3,240 00	5,475 00
10 " Southern Oregon Co.,	843 00	340 00
60 " American Telegraph & Tel. Co.,	9,225 00	7,740 00
Company's own scrip, \$5,801 00		
	\$90,590 63	\$110,610 00

AGGREGATE.

Whole amount of guaranty fund, in subscription notes,	\$150,000
Whole amount of outstanding scrip not cancelled,	656,561
ASSETS.	
Admitted assets,	\$566,125
LIABILITIES.	
Liabilities,	\$263,709
INCOME.	
Cash actually received for fire premiums,	\$124,501
actually received for marine premiums,	293,821
for interest and dividends from all sources,	11,423
from all other sources,	8,685
Total income,	\$438,430
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$55,913
actually paid during the year for marine losses,	257,347
for brokerage and commissions on premiums,	52,326
for salaries and pay of officers and employees,	28,365
for rents,	5,150
for State and local taxes,	3,489
for office agency and incidental expenses,	9,402
Interest paid scrip holders,	21,311
Loss on ledger assets,	14,409
Paid subscribers,	5,000
Total disbursements,	\$452,712
MISCELLANEOUS.	
Fire risks outstanding at end of year,	\$10,751,752
Marine risks outstanding at end of year,	8,087,867
Fire losses incurred during the year,	57,807
Marine losses incurred during the year,	255,474

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June 18, 1818.]

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

Office, 30 Kilby Street.

INCOME.

Net fire premiums,	\$527,618 40
Interest on mortgage loans, \$550; stocks and bonds, \$25,- 457.40; all other, \$866.71,	26,874 11
Profit on sale or maturity of ledger assets,	46,782 50
Additional receipts from liquidated bank stocks,	270 00
From all other sources,	50 00
Total income,	\$601,595 01
Ledger assets, Dec. 31, 1902, less commissions due,	631,338 60
Total,	\$1,232,933 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$253,393 05
Interest and dividends to stockholders,	21,000 00
Commissions or brokerage,	132,397 59
Salaries, fees, etc., of officers and employees,	19,622 78
Rents,	2,140 00
Taxes and fees,	12,689 18
All other disbursements,	41,840 41
Total disbursements,	\$483,083 01
Balance,	\$749,850 60

LEDGER ASSETS.

Mortgages,*	\$32,000 00
Stocks and bonds (schedule A),	632,628 75
Cash in banks and office,	27,174 11
Agents' balances,	58,047 74
Total ledger assets,	\$749,850 60

* Value of land, \$24,500; buildings, \$42,500; insurance thereon, \$39,000.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$246.94; stocks and bonds, \$5,812.28, . . .	\$6,059 22
Market value of stocks and bonds over book value, . . .	82,025 75

Gross assets,	\$837,935 57
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LIABILITIES.

Unpaid losses, \$37,585.39; less reinsurance, \$6,277.45, . . .	\$31,307 94
Unearned premiums on outstanding risks,	378,368 03
Salaries and other miscellaneous expenses, due or accrued, . . .	1,790 85
Commissions and other charges due agents and brokers, . . .	648 44
Due for reinsurance premiums,	661 51

All liabilities, except capital and surplus,	\$412,776 77
Surplus to policy holders, \$425,158 80	
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	125,158 80

Total liabilities,	\$837,935 57
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$58,277,569 00	\$693,535 09
Fire risks written during 1903,	52,872,372 00	677,160 12
Total,	\$111,149,941 00	\$1,370,695 21
Risks expired and terminated,	44,798,702 00	565,184 10
In force at end of year,	\$66,351,239 00	\$805,511 11
Amount reinsured,	7,213,233 00	90,594 00
Net amount in force,	\$59,138,006 00	\$714,917 11

MISCELLANEOUS.

Premiums received from organization of company,	\$14,501,200 00
Losses paid from organization of company,	9,189,418 00
Fire losses incurred during the year,	251,732 00
Cash dividends declared from organization of company,	2,919,000 00
Dividends declared during the year (7 per cent.),	21,000 00
Company's stock owned by directors,	56,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Old Boston National Bank stock,	\$22,200 00	\$23,088 00
New England National Bank stock,	6,200 00	8,990 00
State National Bank stock,	9,877 50	13,050 00
National Union Bank stock,	28,000 00	48,160 00
Merchants' National Bank stock,	10,000 00	18,100 00
Tremont National Bank stock (in liquidation),	1,400 00	140 00
Washington Nat'l Bank stock (in liquidation),	—	552 00
National Shawmut Bank stock,	10,200 00	17,680 00
Atlantic Mutual Insurance Company scrip,	5,350 00	5,225 00

	Book Value.	Market Value.
Boston & Albany Railroad Co. stock, . . .	\$15,812 00	\$27,930 00
Boston & Lowell Railroad Co. stock, . . .	6,500 00	15,210 00
Old Colony Railroad Co. stock, . . .	20,000 00	40,000 00
Massachusetts Electric Co. stock, . . .	9,945 00	7,752 00
Merrimack Manufacturing Co. stock, . . .	12,800 00	9,440 00
Pemberton Building Trust stock, . . .	10,300 00	9,300 00
Claverly Trust stock, . . .	5,000 00	5,000 00
Chicago, Burlington & Quincy R.R. bonds, . . .	43,000 00	43,000 00
Eastern Railroad (Sterling) bonds, . . .	20,000 00	20,925 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . .	25,000 00	31,250 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds, . . .	40,000 00	40,000 00
State of Massachusetts bonds, . . .	18,643 00	18,405 00
Boston Terminal Co. bonds, . . .	22,245 00	22,600 00
Somerset Hotel Trust bonds, . . .	50,000 00	50,000 00
Northern Pacific Gt. Northern Joint bonds, . . .	7,540 00	7,340 00
Central Union Telephone Co. bonds, . . .	25,109 00	25,250 00
American Tel. & Telegraph Co. bonds, . . .	20,000 00	19,700 00
Eastern Steamship Co. bonds, . . .	10,460 00	10,100 00
Pennsylvania Steel Trust Co. bonds, . . .	9,762 00	9,850 00
Terminal R'y Association, St. Louis, bonds, . . .	15,000 00	14,850 00
Atchison, Topeka & Santa Fé R.R. bonds, . . .	4,725 00	4,650 00
Louisville & Nashville (gold) bonds, . . .	9,701 25	9,360 00
Ft. Street, Detroit Union Depot bonds, . . .	7,579 00	7,490 00
Atchison, Topeka & Santa Fé R.R. bonds, . . .	5,862 00	6,000 00
American Bell Telephone Co. bonds, . . .	9,675 00	9,800 00
Terminal R'y Association, St. Louis, bonds, . . .	4,468 00	4,580 00
United Electric Securities Co. (debenture) b'ds, . . .	10,000 00	10,000 00
Baltimore & Ohio R.R. bonds, . . .	8,925 00	8,987 50
City of Boston bonds, . . .	91,350 00	90,900 00
	<hr/>	<hr/>
	\$632,628 75	\$714,654 50

BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.]

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*THOMAS H. LORD, *Secretary.**Office, 95 Kilby Street.*

INCOME.

Net fire premiums, \$633,609.13; marine, \$823,563.07, . . .	\$1,457,172 20
Interest on mortgage loans, \$53,242.73; collaterals, \$6,720; . . .	
stocks and bonds, \$68,620.71; all other, \$9,701.18, . . .	138,284 62
Rents, . . .	1,206 93
Profit on sale or maturity of ledger assets, . . .	5,888 54
From all other sources, . . .	13,231 62
	<hr/>
Total income, . . .	\$1,615,783 91
Ledger assets, Dec. 31, 1902, . . .	3,469,888 59
	<hr/>
Total, . . .	\$5,085,672 50

DISBURSEMENTS.

Net amount paid for fire losses, \$279,441.05; marine, \$517,- 723.16, . . .	\$797,164 21
Interest and dividends to stockholders, . . .	120,000 00

Commissions or brokerage,	\$227,722 68
Salaries, fees, etc., of officers and employees,	131,771 82
Rents,	12,895 83
Repairs and expenses on real estate,	643 48
Real estate taxes, \$273.78; other taxes and fees, \$33,605.63,	33,879 41
Loss on sale or maturity of ledger assets,	27,941 58
All other disbursements,	52,555 90

Total disbursements, \$1,404,574 91

Balance, \$3,681,097 59

LEDGER ASSETS.

Real estate, \$17,958.59; mortgages,* \$1,260,250,	\$1,278,208 59
Loans secured by collateral (schedule A),	16,750 00
Stocks and bonds (schedule B),	1,659,002 74
Cash in banks and office,	430,781 66
Agents' balances,	226,460 62
Bills receivable,	67,333 98
Atlantic Mutual Insurance Co. scrip,	2,560 00

Total ledger assets, \$3,681,097 59

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$10,152.44; stocks and bonds, \$4,347.50,	14,499 94
Market value of stocks and bonds over book value,	129,550 51
Return premiums and reinsurance,	6,633 40

Gross assets, \$3,831,781 44

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,197 18
Bills receivable, past due,	95 63
Total unadmitted assets,	13,292 81

Total admitted assets, \$3,818,488 63

LIABILITIES.

Unpaid losses, including \$5,500 resisted, \$245,970.70; less reinsurance, \$20,033.17,	\$225,937 53
Unearned premiums on outstanding risks,	701,183 49
Commissions and other charges due agents and brokers,	28,630 14
Due for reinsurance premiums,	6,510 45

All liabilities, except capital and surplus,	\$962,261 61
Surplus to policy holders,	\$2,856,227 02
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,856,227 02

Total liabilities, \$3,818,488 63

* Value of property, \$2,675,600; insurance thereon, \$1,059,800.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$99,364,508 00	\$1,030,747 70
Fire risks written during 1903,	83,950,671 00	881,085 66
Total,	\$183,315,179 00	\$1,911,833 36
Risks expired and terminated,	73,119,667 00	747,733 67
In force at end of year,	\$110,195,512 00	\$1,164,099 69
Amount reinsured,	20,188,393 00	211,864 71
Net amount in force,	\$90,007,119 00	\$952,234 98
Marine risks outstanding Dec. 31, 1902,	\$6,717,577 00	\$382,899 73
Marine risks written during 1903,	141,013,313 00	1,013,295 25
Total,	\$147,730,890 00	\$1,396,194 98
Risks expired and terminated,	140,890,998 00	1,045,577 74
In force at end of year,	\$6,839,892 00	\$350,617 24
Amount reinsured,	406,578 00	24,847 63
Net amount in force,	\$6,433,314 00	\$325,769 61

MISCELLANEOUS.

Premiums received from organization of company,	\$36,989,989 00
Losses paid from organization of company,	24,510,015 00
Fire losses incurred during the year,	290,948 00
Marine and inland losses incurred during the year,	507,248 00
Cash dividends declared from organization of company,	2,600,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	107,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares Martha's Vineyard National Bank,	\$2,875 00	\$2,250 00
83 " Boston Safe Deposit & Trust Co.,	24,485 00	10,000 00
25 " Boston & Maine R.R. Co.,	4,450 00	4,500 00
30 " Edison Electric Illum. Co.,	5,250 00	
30 " International Trust Co.,	12,000 00	
50 " American Sugar Refineries Co.,	6,125 00	
50 " Boston Electric Ry Co.,	7,000 00	
10 " Merchants' National Bank,	1,812 50	
	\$63,997 50	\$16,750 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds,	\$126,148 33	\$134,937 50
Chicago, Burlington & Quincy R.R. bonds,	6,000 00	6,082 50
Newton city bonds,	25,500 00	27,062 50

	Book Value.	Market Value.
West Shore R.R. bonds,	\$5,175 00	\$5,437 50
Boston & Lowell R.R. bonds,	25,500 00	27,500 00
Oregon Short Line R.R. bonds,	10,600 00	13,042 50
Fitchburg R.R. bonds,	36,697 91	37,400 00
Wisconsin Central Co. bonds,	11,718 33	10,920 00
Illinois Central R.R. bonds,	23,750 00	23,500 00
N. Y. Cent. & Hudson River R.R. bonds,	33,412 50	32,612 50
Old Colony R.R. bonds,	16,462 50	16,350 00
Atchison, Topeka & Santa Fé R.R. bonds,	61,607 43	81,190 00
Southern R'y Co. bonds,	2,510 22	1,920 00
Eastern Steamship Co. bonds,	50,000 00	50,000 00
Pennsylvania R.R. Co. bonds,	10,000 00	9,525 00
1,500 shares American Tel. & Tel. Co.,	190,928 26	190,500 00
350 " Boston & Albany R.R.,	72,624 27	85,750 00
100 " Boston & Lowell R.R.,	16,412 50	23,400 00
250 " Fitchburg R.R. Co.,	20,808 38	34,000 00
920 " N. Y. Cent. & Hud. R. R.R. Co.,	119,500 00	109,710 00
1,000 " N. Y., N. H. & Hart. R.R. Co.,	192,442 78	195,125 00
100 " Old Colony R.R. Co.,	17,712 50	20,000 00
300 " Pullman Palace Car Co.,	35,411 25	65,700 00
50 " Conn. & Passumpsic R. R.R. Co.,	6,213 25	8,125 00
120 " Wisconsin Central R'y Co.,	7,812 23	3,330 00
220 " Chic., Milwaukee & St. Paul R'y,	24,362 50	32,230 00
1,200 " Pennsylvania R.R. Co.,	71,771 88	71,400 00
30 " Manchester & Lawrence R.R. Co.,	7,657 50	7,380 00
200 " Edison Electric Illuminating Co.,	46,894 72	46,850 00
250 " Manchester Mills,	25,000 00	23,650 00
100 " Atlantic Bank,	15,593 00	13,000 00
130 " Beverly Bank,	16,603 00	18,850 00
100 " Brookline Bank,	10,000 00	12,625 00
182 " Commercial Bank,	34,955 00	24,570 00
100 " Exchange Bank,	11,625 00	15,000 00
300 " First Bank,	56,663 00	66,000 00
100 " First B'k, Salem (in liquidation),	7,793 13	5,000 00
125 " Freeman's Bank,	11,050 00	12,812 50
17 " Grand Bank, Marblehead,	2,040 00	1,870 00
166 " Lincoln Bank (in liquidation),	2,160 00	1,660 00
100 " Mercantile Bank, Salem,	12,285 37	9,862 50
300 " Merchants' Bank,	48,582 13	54,600 00
100 " Merchants' Bank, Salem,	6,822 75	6,525 00
200 " National Shawmut Bank,	30,000 00	52,000 00
100 " Naumkeag Bank, Salem,	14,290 00	13,150 00
150 " New England Bank,	20,584 00	21,750 00
150 " Republic Bank,	19,391 12	22,500 00
262 " State Bank,	34,411 08	38,088 25
52 " Nat'l Suffolk B'k (in liquidation),	213 42	1,560 00
50 " Tremont Bank (in liquidation),	3,306 50	2,500 00

\$1,659,002 74 \$1,788,553 25

MERCANTILE FIRE AND MARINE INSURANCE COMPANY,
BOSTON.

[Incorporated Feb. 11, 1823. Commenced business May, 1823.]

PAID-UP CAPITAL, \$400,000.

GEO. T. CRAM, *President*.

JAMES SIMPSON, *Secretary*.

Office, 47 Kilby Street.

INCOME.

Net fire premiums,	\$166,675 91
Interest on mortgage loans, \$7,294.02; collaterals, \$480; stocks and bonds, \$19,769.39; all other, \$1,494.61,	29,038 02
Profit on sale or maturity of ledger assets,	892 73
Total income,	\$196,606 66
Ledger assets, Dec. 31, 1902,	777,781 86
Total,	\$974,388 52

DISBURSEMENTS.

Net amount paid for fire losses,	\$218,866 41
Interest and dividends to stockholders,	32,000 00
Commissions or brokerage,	31,068 20
Salaries, fees, etc., of officers and employees,	18,257 78
Rents,	2,796 99
Taxes and fees,	10,984 91
Loss on sale or maturity of ledger assets,	762 50
All other disbursements,	14,769 69
Total disbursements,	\$329,506 48
Balance,	\$644,882 04

LEDGER ASSETS.

Mortgages,*	\$195,600 00
Loans secured by collateral (500 shares Long Island R.R.),	12,000 00
Stocks and bonds (schedule A),	327,456 72
Cash in banks and office,	52,233 59
Agents' balances,	57,591 73
Total ledger assets,	\$644,882 04

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$1,297.24; stocks and bonds, \$3,566.65; col- lateral loans, \$186.67,	5,050 56
Market value of stocks and bonds over book value,	84,055 28
Gross assets,	\$733,987 88

* Value of land, \$227,825; buildings, \$206,600; insurance thereon, \$210,250.

LIABILITIES.

Unpaid losses, including \$7,195 resisted, \$65,860.88; less re-insurance, \$43,244.06,	\$22,616 82
Unearned premiums on outstanding risks, \$192,906.70; plus same on disallowed reinsurance, \$3,211.06,	196,117 76
Salaries and other miscellaneous expenses, due or accrued,	1,044 49
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All liabilities, except capital and surplus,	\$219,779 07
Surplus to policy holders, \$514,208 81	
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	114,208 81
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Total liabilities,	\$733,987 88

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$64,596,636 00	\$784,157 17
Fire risks written during 1903,	54,866,553 00	750,611 30
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Total,	\$119,463,189 00	\$1,534,768 47
Risks expired and terminated,	49,228,153 00	653,253 26
<hr/>		<hr/>
In force at end of year,	\$70,235,036 00	\$881,515 21
Amount reinsured,	42,746,574 00	524,567 27
<hr/>		<hr/>
Net amount in force,	\$27,488,462 00	\$356,947 94

MISCELLANEOUS.

Premiums received from organization of company,	\$11,300,240 00
Losses paid from organization of company,	6,844,471 00
Fire losses incurred during the year,	221,820 00
Cash dividends declared from organization of company,	2,372,720 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (8 per cent.),	32,000 00
Company's stock owned by directors,	142,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$10,000 00	\$10,450 00
Kan. City, Ft. Scott & Memphis R.R. bonds,	5,000 00	5,843 00
Oregon Railway & Navigation Co. bonds,	10,040 00	9,850 00
Concord & Montreal R.R. bonds,	10,000 00	10,550 00
Old Colony R.R. bonds,	25,000 00	26,787 00
City of Cambridge, Mass., bonds,	5,000 00	5,237 00
Boston & Albany R.R. bonds,	15,000 00	15,600 00
Boston & Lowell R.R. bonds,	5,000 00	5,200 00
City of Lowell, Mass., bonds,	5,000 00	5,325 00
Boston & Maine R.R. bonds,	10,000 00	11,075 00
City of Taunton bonds,	5,000 00	5,350 00
Fitchburg R.R. bonds,	14,000 00	14,385 00
City of Providence, R. I., bonds,	10,000 00	10,850 00
Boston Terminal Co. bonds,	20,700 00	22,400 00
N. Y., N. H. & Hartford R.R. bonds,	17,323 75	17,000 00

	Book Value.	Market Value.
West End R.R. bonds,	\$15,000 00	\$15,375 00
Chicago, Burlington & Quincy R.R. bonds,	10,000 00	9,250 00
Northern Pacific & Gt. Northern R.R. bonds,	14,775 00	13,650 00
Cleveland Terminal & Valley R.R. bonds,	4,975 00	4,975 00
New York Central R.R. bonds,	7,000 00	7,035 00
American Telephone & Telegraph Co. bonds,	14,900 00	14,100 00
New England National Bank stock,	16,000 00	23,200 00
National Shawmut Bank stock,	5,500 00	14,300 00
State National Bank stock,	13,300 00	19,950 00
Suffolk N'l B'k stock (in liquidation),	—	3,720 00
Union National Bank stock,	20,000 00	34,400 00
Second National Bank stock,	7,600 00	7,620 00
Boston & Providence R.R. stock,	18,448 22	59,200 00
Lyman Mills stock,	9,394 75	6,000 00
Union Pacific R.R. stock,	3,500 00	2,835 00
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	\$327,456 72	\$411,512 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,
SPRINGFIELD.

[Incorporated 1849. Commenced business 1851.]

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*

W. J. MACKAY, *Secretary.*

INCOME.

Net fire premiums,	\$3,205,509 38
Interest on mortgage loans, \$27,741.53; collaterals, \$1,240.51; stocks and bonds, \$176,423,	205,405 04
Rents, including company's own occupancy,	11,651 73
Profit on sale or maturity of ledger assets,	200 00
	<hr/>
Total income,	\$3,422,766 10
Ledger assets, Dec. 31, 1902, less commissions due,	4,917,133 40
	<hr/>
Total,	\$8,339,899 50

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,561,442 40
Interest and dividends to stockholders,	200,000 00
Commissions or brokerage,	606,712 09
Salaries, fees, etc., of officers and employees,	143,410 67
Rents, including company's own occupancy,	5,800 00
Real estate taxes, \$2,933.14; other taxes and fees, \$120,229.45,	123,162 59
Loss on sale or maturity of ledger assets,	3,146 53
All other disbursements,	304,134 85
	<hr/>
Total disbursements,	\$2,947,809 13
	<hr/>
Balance,	\$5,392,090 37

LEDGER ASSETS.

Real estate, \$214,530.23; mortgages,* \$554,500,	\$769,030 23
Loans secured by collateral (schedule A),	14,875 00

* Value of land, \$385,400; buildings, \$663,600; insurance thereon, \$678,375.

Stocks and bonds*(schedule B),	\$3,706,429 08
Cash in banks and office,	393,562 28
Agents' balances,	508,193 78
Total ledger assets,	\$5,392,090 37

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$13,740.63; stocks and bonds, \$33,495; col-	
lateral loans, \$371.87,	\$47,607 50
Rents accrued on company's property,	519 59
Market value of real estate over book value,	12,469 77
Market value of stocks and bonds over book value,	829,714 92
Gross assets,	\$6,282,402 15

ASSETS NOT ADMITTED.

Special deposits less \$41,218.25 liability	
thereon,	\$48,581 75
Excess of loan over market value,	200 00
Total unadmitted assets,	48,781 75
Total admitted assets,	\$6,233,620 40

LIABILITIES.

Unpaid losses, including \$28,436.43 resisted, \$304,665; less	
reinsurance, \$72,210.82,	\$232,454 18
Unearned premiums on outstanding risks, \$2,429,458.03; plus	
same on disallowed reinsurance, \$4,096.52,	2,433,554 55
All liabilities, except capital and surplus,	\$2,666,008 73
Surplus to policy holders,	\$3,567,611 67
Paid-up capital,	2,000,000 00
Surplus over capital and general liabilities,	1,567,611 67
Total liabilities,	\$6,233,620 40

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$437,361,785 00	\$4,908,477 61
Fire risks written during 1903,	361,056,862 00	4,424,986 76
Total,	\$798,418,647 00	\$9,333,464 37
Risks expired and terminated,	316,273,651 00	3,873,512 69
In force at end of year,	\$482,144,996 00	\$5,459,951 68
Amount reinsured,	66,516,152 00	708,590 21
Net amount in force,	\$415,628,844 00	\$4,751,361 47

MISCELLANEOUS.

Premiums received from organization of company,	\$54,602,390 00
Losses paid from organization of company,	32,215,930 00
Fire losses incurred during the year,	1,551,201 00
Cash dividends declared from organization of company,	4,554,542 00
Stock dividends declared from organization of company,	1,500,000 00
Dividends declared during the year (10 per cent.),	200,000 00
Company's stock owned by directors,	129,800 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
30 shares	Third National Bank, Springfield, .	\$6,300 00	\$2,775 00
15 "	Agawam National B'k, Springfield, .	900 00	1,100 00
90 "	Revere, Mass., Water Co.,	18,000 00	9,000 00
30 "	Eastern Oil Co., Olean, N. Y., . . .	3,150 00	2,000 00
		<hr/>	<hr/>
		\$28,350 00	\$14,875 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
250 shares	Atch., Topeka & Santa Fé R'y, .	\$24,656 25	\$22,500 00
1,500 "	Boston & Albany R.R.,	195,086 38	367,500 00
500 "	Boston & Lowell R.R.,	111,425 37	117,000 00
1,150 "	Chicago., Mil. & St. Paul R'y, .	151,746 25	200,450 00
400 "	Connecticut River Railroad, . . .	98,800 00	110,000 00
500 "	Conn. & Passumpsic Rivers R.R., .	50,000 00	52,500 00
500 "	Fitchburg R.R.,	51,875 00	67,500 00
900 "	Illinois Central R.R.,	101,368 78	117,900 00
1,000 "	New York & Harlem R.R.,	55,300 00	200,000 00
3,000 "	N. Y., N. H. & Hartford R.R., .	386,851 17	588,000 00
500 "	Old Colony R.R.,	91,081 26	100,000 00
4,800 "	Pennsylvania R.R.,	296,879 14	285,600 00
240 "	Rome, Watert'n & Ogdens. R.R., .	22,900 00	31,200 00
1,000 "	Union Pacific R.R.,	73,350 00	89,000 00
200 "	Fourth National Bank, N. Y., . .	23,880 75	41,000 00
300 "	National B'k of Commerce, N.Y., .	48,380 13	63,000 00
200 "	Nat'l Bank of No. America, N. Y.,	28,212 76	42,000 00
66 "	Atlas National Bank, Boston, . .	6,973 54	7,260 00
150 "	Boylston National Bank, Boston, .	21,238 00	15,000 00
100 "	Eliot National Bank, Boston, . .	10,496 75	18,000 00
62 "	Freeman's National Bank, Boston, .	6,746 75	6,324 00
150 "	Merchants' National B'k, Boston, .	20,083 00	27,150 00
250 "	Nat'l Bank of Commerce, Boston, .	34,512 13	36,500 00
230 "	Nat'l B'k of the Republic, Boston, .	35,817 50	34,270 00
143 "	National Exchange Bank, Boston, .	19,554 12	21,450 00
150 "	National Shawmut Bank, Boston, .	22,500 00	39,000 00
100 "	National Webster Bank, Boston, .	10,797 38	11,500 00
100 "	New England Nat'l Bank, Boston, .	15,220 50	14,500 00
100 "	Old Boston National B'k, Boston, .	12,216 25	10,400 00
100 "	Second National Bank, Boston, . .	19,000 00	19,000 00
120 "	Agawam Nat'l Bank, Springfield, .	25,424 00	7,200 00
250 "	Chapin National B'k, Springfield, .	31,302 50	30,000 00
300 "	Chicopee Nat'l Bank, Springfield, .	41,694 00	46,500 00
200 "	City National Bank, Springfield, .	28,025 00	29,000 00
350 "	First National Bank, Springfield, .	49,345 00	38,500 00
200 "	John Hancock N'l B'k, Springfield, .	24,094 50	20,000 00
272 "	Second National B'k, Springfield, .	42,139 00	38,080 00
390 "	Third National Bank, Springfield, .	65,430 00	81,900 00
200 "	First National Bank, Chicopee, . .	28,138 00	26,000 00
95 "	Franklin Co. Nat'l B'k, Greenfield, .	11,678 00	9,975 00
300 "	City National Bank, Holyoke, . .	33,328 75	34,500 00
100 "	Holyoke Nat'l Bank, Holyoke, . .	15,800 00	15,800 00
100 "	Monson National Bank, Monson, .	13,331 00	13,500 00
20 "	Adams National B'k, No. Adams, .	2,910 00	2,300 00
60 "	First National B'k, Northampton, .	8,686 50	7,500 00

		Book Value.	Market Value.
50 shares	Northampton N'l B'k, N'hampton,	\$7,524 00	\$10,000 00
37	" Palmer National Bank, Palmer, .	5,355 00	3,700 00
75	" Ware National Bank, Ware, .	8,289 55	7,875 00
100	" St. Paul N'l B'k, St. Paul, Minn., .	10,000 00	10,000 00
1,000	" Mass. Gas Companies,	86,000 00	80,000 00
500	" Pullman's Palace Car Co., . . .	53,411 60	109,000 00
500	" Wells, Fargo & Co.,	111,937 50	105,000 00
140	" Hampshire Street Railway, . . .	14,000 00	14,000 00
700	" Holyoke Street Railway,	117,385 00	147,000 00
1,000	" Springfield Street Railway, . . .	185,828 00	210,000 00
1,525	" West End Street Railway, . . .	135,900 00	157,250 00
1,000	" Worcester R'ys and Investm't Co.,	101,412 50	100,000 00
	United States bonds,	68,518 75	79,800 00
	Boston city bonds,	27,075 00	25,000 00
	Valencia Co., New Mexico, bonds, . . .	10,550 00	10,000 00
	Port of Portland bonds,	50,000 00	50,000 00
	Chicago, Burl. & Quincy R.R. bonds, . . .	9,000 00	9,000 00
	Chic. & Northwest'n R'y sinking fund bonds, .	51,737 50	53,760 00
	Northern Pacific-Great Northern bonds, . . .	12,493 82	23,250 00
	Oregon Short Line bonds,	13,525 05	13,800 00
	St. Paul, Minn. & Manitoba R'y bonds, . . .	52,750 00	55,000 00
	Union Pacific bonds,	19,954 40	19,200 00
	American Writing Paper Co. bonds, . . .	14,000 00	14,000 00
	Berkshire (Mass.) Water Co. bonds, . . .	15,000 00	15,000 00
	Holyoke Street R'y bonds,	31,506 00	31,500 00
	Torrington Co. bonds,	25,000 00	26,750 00
		<hr/>	<hr/>
		\$3,706,429 08	\$4,536,144 00

AGGREGATE.

CAPITAL STOCK.	
Whole amount of capital actually paid up in cash, . . .	\$3,700,000
ASSETS.	
Admitted assets,	\$11,624,033
LIABILITIES.	
Liabilities,	\$4,260,827
INCOME.	
Cash actually received for fire premiums,	\$4,533,412
actually received for marine premiums,	823,563
for interest and dividends from all sources,	399,602
from all other sources,	80,175
Total income,	\$5,836,752
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$2,313,142
actually paid during the year for marine losses,	517,723
dividends to stockholders,	373,000
for brokerage and commissions on premiums,	997,901
for rents,	23,633
for salaries and pay of officers and employees,	313,064
for State and local taxes,	180,716
for office, agency and incidental expenses,	445,794
Total disbursements,	\$5,164,973
MISCELLANEOUS.	
Cash dividends declared during the year,	\$373,000
Fire losses incurred during the year,	2,315,701
Marine losses incurred during the year,	507,248

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

“ÆTNA INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated June, 1819. Commenced business August, 1819.]

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President.*

WM. H. KING, *Secretary.*

INCOME.

Net fire premiums, \$5,112,153.19; marine, \$336,898.83,	\$5,449,052 02
Deposit premiums on perpetual risks,	4,500 00
Interest on mortgage loans, \$636; stocks and bonds, \$585,-	
010.32,	585,646 32
Rents,	992 17
Profit on sale or maturity of ledger assets,	831 14
Profit and loss,	1,412 59
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Total income,	\$6,042,434 24
Ledger assets, Dec. 31, 1902, less commissions due,	12,115,798 71
<hr/>	
Total,	\$18,158,232 95

DISBURSEMENTS.

Net amount paid for fire losses, \$2,480,142.52; marine, \$205,-	
415.02,	\$2,685,557 54
Deposit premiums returned,	1,992 05
Interest and dividends to stockholders,	670,000 00
Commissions or brokerage,	914,619 69
Salaries, fees, etc., of officers and employees,	337,886 62
Repairs and expenses on real estate,	210 60
Taxes and fees,	126,027 96
Loss on sale or maturity of ledger assets,	47,927 40
Profit and loss,	8,684 39
All other disbursements,	372,565 40
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Total disbursements,	\$5,165,471 65
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Balance,	\$12,992,761 30

LEDGER ASSETS.

Real estate, \$277,249.39; mortgages,* \$12,600,	\$289,849 39
Stocks and bonds (schedule A),	11,006,252 01
Cash in banks and office,	1,207,068 62
Agents' balances,	489,591 28
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Total ledger assets,	\$12,992,761 30

* Value of land, \$13,700; buildings, \$10,000; insurance thereon, \$10,000.

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$192.66 ; other assets, \$437.50,	\$630 16
Market value of stocks and bonds over book value,	2,126,770 96

Gross assets,	\$15,120,162 42
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$18,013 58
Special deposits less \$244,071.68 liab. thereon,	69,254 29
Depreciation in book value of real estate,	97,249 39
Total unadmitted assets,	184,517 26

Total admitted assets,	\$14,935,645 16
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LIABILITIES.

Unpaid losses, including \$25,839 resisted, \$722,170.40 ; less reinsurance, \$125,682.16,	\$596,488 24
Unearned premiums on outstanding risks, \$4,215,649.74 ; plus same on disallowed reinsurance, \$16,064.68,	4,231,714 42
Reclaimable on perpetual fire policies,	83,449 55

All liabilities, except capital and surplus,	\$4,911,652 21
Surplus to policy holders,	\$10,023,992 95
Paid-up capital,	4,000,000 00
Surplus over capital and general liabilities,	6,023,992 95

Total liabilities,	\$14,935,645 16
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$699,374,238 00	\$8,655,267 86
Fire risks written during 1903,	520,846,433 00	6,957,783 02

Total,	\$1,220,220,671 00	\$15,613,050 88
Risks expired and terminated,	490,565,726 00	6,436,741 08

In force at end of year,	\$729,654,945 00	\$9,176,309 80
Amount reinsured,	89,818,464 00	1,235,466 05

Net amount in force,	\$639,836,481 00	\$7,940,843 75
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Perpetual risks in force (not included above),	\$3,633,378 00	\$87,841 63
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Marine risks outstanding Dec. 31, 1902,	\$14,423,879 00	\$265,565 22
Marine risks written during 1903,	93,321,561 00	453,311 26

Total,	\$107,745,440 00	\$718,876 48
Risks expired and terminated,	93,325,709 00	442,944 72

In force at end of year,	\$14,419,731 00	\$275,931 76
Amount reinsured,	2,126,568 00	58,973 20

Net amount in force,	\$12,293,163 00	\$216,958 56
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MISCELLANEOUS.

Premiums received from organization of company,	\$182,261,052 00
Losses paid from organization of company,	96,328,140 00
Fire losses incurred during the year,	2,507,994 00
Inland marine losses incurred during the year,	226,917 00
Cash dividends declared from organization of company,	27,831,365 00
Stock dividends declared from organization of company,	2,805,000 00
Dividends declared during the year (16.75 per cent.),	670,000 00
Company's stock owned by directors,	220,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
400 shares	Amer. Telegraph & Cable Co.,	\$36,750 00	\$32,800 00
300	" Gold & Stock Telegraph Co.,	36,000 00	36,000 00
300	" Internat'l Ocean Telegraph Co.,	33,000 00	36,000 00
1,000	" Northwest Telegraph Co.,	50,992 93	61,500 00
50	" Connecticut River Co.,	2,500 00	5,000 00
10	" Underwriters' Sal. Co. of N. Y.,	1,000 00	1,000 00
575	" New York Dock Co.,	43,704 67	25,250 00
500	" Albany & Susquehanna R.R. Co.,	46,662 50	117,500 00
500	" Bald Eagle Valley R.R. Co.,	49,560 00	51,250 00
362	" Baltimore & Ohio R.R. Co.,	30,529 44	31,057 00
750	" Cl., Cin., Ch. & St. L. R.R. Co.,	73,881 25	84,000 00
1,000	" Cleve. & Pitts. R.R. Co.,	46,032 75	92,000 00
935	" Chic., Mil & St. Paul R'y Co.,	144,500 00	161,245 00
403	" Chic. & Northwestern R.R. Co.,	62,759 58	83,210 00
300	" Connecticut River R.R. Co.,	28,016 66	84,000 00
500	" Conn. & Passumpsic R. R.R. Co.,	50,312 50	52,500 00
300	" Dayton & Mich. R.R. Co.,	23,636 00	31,800 00
300	" Del. & Bound Brook R.R. Co.,	54,000 00	61,500 00
500	" Ft. Wayne & Jackson R.R. Co.,	50,175 00	75,000 00
500	" Georgia R.R. & Banking Co.,	120,710 00	125,500 00
300	" Illinois Central R.R. Co.,	38,456 25	39,300 00
181	" Illinois Southern R'y Co.,	22,500 00	-
100	" Joliet & Chicago R.R. Co.,	9,462 75	18,500 00
450	" Kal. Al. & Gr. Rapids R.R. Co.,	55,750 00	67,500 00
1,000	" Morris & Essex R.R. Co.,	43,968 75	94,000 00
1,058	" N. Y. Cent. & Hud. R. R.R. Co.,	114,550 75	128,018 00
500	" N. Y. & Harlem R.R. Co.,	36,681 25	101,250 00
2,888	" N. Y., N. H. & Hart. R.R. Co.,	293,041 26	571,824 00
780	" Oswego & Syracuse R.R. Co.,	81,383 00	91,260 00
1,500	" Pennsylvania R.R. Co.,	91,328 14	90,000 00
1,000	" Pitts., Ft. W. & Chic. R.R. Co.,	112,201 75	185,000 00
200	" Peoria & Bureau Val. R.R. Co.,	35,155 93	42,400 00
1,000	" Rensselaer & Saratoga R.R. Co.,	173,575 00	210,000 00
640	" St. J., S. Bend & South'n R.R. Co.,	63,940 00	34,000 00
150	" Ut., Chen. & Sus. Val. R.R. Co.,	23,500 00	23,400 00
400	" Valley (N. Y.) R.R. Co.,	44,550 00	53,200 00
200	" Ætna Nat'l Bank, Hart., Conn.,	21,408 50	40,000 00
200	" American Nat'l B'k, Hart., Conn.,	10,500 00	14,000 00
400	" Charter Oak N'l B'k, Hart., Conn.,	51,832 25	44,000 00
200	" City Bank, Hartford, Conn.,	27,087 00	18,000 00
150	" Conn. R. B'k'g Co., Hart., Conn.,	9,300 00	8,250 00
350	" Far. & Mec. N'l B'k, Hart., Conn.,	63,192 50	42,700 00
300	" First National Bank, Hart., Conn.,	34,906 50	42,000 00
1,000	" Hartford Nat'l B'k, Hart., Conn.,	140,359 00	140,000 00

		Book Value.	Market Value.
550 shares	Nat'l Exch. B'k, Hartford, Conn.,	\$34,806 25	\$35,750 00
1,000	" Phoenix Nat'l Bank, Hart., Conn.,	146,711 50	125,000 00
550	" State Bank, Hartford, Conn.,	63,779 00	77,000 00
400	" Am. Ex. N'l B'k, N. Y.,	43,983 00	90,000 00
400	" B'k of the Manhattan Co., N. Y.,	26,708 00	64,000 00
300	" B'k of N. Y. N'l B'k'g As., N. Y.,	36,766 55	84,000 00
75	" First Nat'l Bank, New York,	20,571 00	45,000 00
300	" Hanover Nat'l Bank, N. Y.,	50,037 00	162,000 00
300	" Im. & Tr. Nat'l Bank, N. Y.,	30,000 00	183,000 00
112	" Mar. & Fulton N'l B'k, N. Y.,	14,143 00	27,440 00
700	" Mer. Nat'l Bank, N. Y.,	39,918 52	63,000 00
120	" Merch. Ex. N'l B'k, N. Y.,	8,792 50	10,500 00
1,200	" Mech. Nat'l Bank, N. Y.,	34,136 00	75,000 00
200	" Nassau Bank, New York,	10,791 00	19,000 00
625	" N'l B'k of Commerce, N. Y.,	84,379 77	134,375 00
400	" N'l B'k of No. America, N. Y.,	61,213 00	88,000 00
500	" Nat'l City Bank, N. Y.,	66,889 00	135,000 00
300	" Phenix Nat'l Bank, N. Y.,	6,876 38	6,600 00
200	" Peoples Bank, N. Y.,	5,544 00	14,500 00
100	" Third National Bank, N. Y. (in liquidation),	12,400 00	3,000 00
250	" Far. & Mech. N'l B'k, Phila., Pa.,	28,488 00	32,500 00
100	" First N'l B'k, Albany, N. Y.,	17,996 67	10,500 00
100	" N. Brit. N'l B'k, N. Brit., Conn.,	10,000 00	16,000 00
100	" Central Trust Co., N. Y.,	11,000 00	194,000 00
200	" Holland Trust Co., N. Y.,	30,200 00	10,200 00
100	" Intern'l B'k'g Corp., N. Y.,	20,000 00	14,500 00
100	" Met. Trust Co., N. Y.,	11,000 00	57,500 00
150	" N. Y. Life Ins. & Tr. Co., N. Y.,	18,525 00	165,000 00
100	" United States Tr. Co., N. Y.,	28,510 00	150,500 00
100	" Union Trust Co., N. Y.,	10,000 00	142,500 00
	United States bonds,	113,718 85	134,000 00
	Arizona Territory bonds,	15,450 00	17,400 00
	New Mexico Territory bonds,	10,550 00	11,400 00
	Alabama State bonds,	9,500 00	10,400 00
	Georgia State bonds,	26,908 60	26,250 00
	Mississippi State bonds,	12,320 00	11,990 00
	New Hampshire State bonds,	14,499 17	13,905 00
	Tennessee State bonds,	29,004 20	22,080 00
	Mecklenburg County, N. C., bonds,	75,815 00	81,000 00
	Spokane County, Washington, bonds,	51,250 00	51,250 00
	Talbot County, Georgia, court house bonds,	8,550 00	8,480 00
	Norwich, Conn., town bonds,	104,500 00	104,000 00
	Westmount, Quebec, town debenture bonds,	50,375 00	50,500 00
	Americus, Ga., city pub. b'l'g, sch. and se'r b'ds,	18,795 00	18,720 00
	Albina, Oregon City, boulevard bonds,	27,750 00	31,750 00
	Bainbridge, Ga., city academy bonds,	8,000 00	8,960 00
	Cleveland, Ohio, city bonds,	103,407 50	104,250 00
	Chicago, Ill., sanitary district bonds,	53,348 75	54,500 00
	City of Sioux Falls, So. Dak., funding bonds,	25,000 00	25,500 00
	Dallas, Tex., city water and sewer bonds,	51,437 50	54,000 00
	Dalles City, Oregon, water bonds,	13,562 50	12,875 00
	Fostoria, O., city water bonds,	25,000 00	26,000 00
	Greensboro, N. C., city school bonds,	24,480 00	27,600 00
	Greenville, Ala., city school bonds,	20,000 00	20,600 00
	Hamilton, Ont., city debenture bonds,	48,185 00	48,300 00
	Jersey City, N. J., city hall bonds,	26,304 79	29,000 00
	Key West, Fla., city street improvement b'ds,	10,200 00	10,200 00
	Lexington, Ky., city bonds,	52,846 83	51,500 00
	Montreal, Canada, bonds,	66,584 43	65,130 00

	Book Value.	Market Value.
New Brunswick, N. J., water bonds,	\$3,206 50	\$2,060 00
Ogden City, Utah, bonds,	18,270 00	19,260 00
Port of Portland, Ore., bonds,	54,152 78	58,000 00
Rahway, N. J., city bonds,	44,796 80	19,800 00
Richmond, Va., city bonds,	51,476 75	48,461 25
Roanoke, Va., city bonds,	31,500 00	31,200 00
Seattle, Wash., city, water and sewer bonds, . .	50,000 00	53,000 00
Tacoma, Wash., city, water and light bonds, . .	25,250 00	26,000 00
Topeka, Kan., city funding bonds,	25,000 00	27,000 00
Urbana, O., city bonds,	26,500 00	25,000 00
Winston, N. C., city bonds,	25,000 00	26,500 00
Winnipeg, Man., city local impr'm't deben. b's,	36,235 40	36,184 72
New York Dock Co. bonds,	55,000 00	50,050 00
Loan & Guarantee Co. of Conn. bonds,	900 00	900 00
People's Gas Lt. & Coke Co., Chic., refund. b'ds,	52,312 50	52,500 00
School Dis., No 2, Enfield, Conn., bonds, . . .	4,000 00	4,000 00
Masonic Temple Corp., Wilm., N. C., bonds, . .	30,500 00	31,500 00
Y. M. C. A., Wilmington, N. C., bonds,	20,000 00	20,000 00
Atlantic Mutual Insurance Co. scrip,	29,860 00	31,353 00
Albany & Susquehanna R.R. bonds,	121,062 50	107,000 00
Alabama Central R.R. bonds,	28,500 00	29,000 00
Atchison, Topeka & Santa Fé R'y bonds,	48,000 00	47,500 00
Atlantic & Danville R'y bonds,	47,000 00	46,000 00
Baltimore & Ohio R.R. bonds,	73,437 50	76,125 00
Buffalo, N. Y. & Erie R.R. bonds,	90,120 00	86,940 00
Central Branch Railway bonds,	31,450 00	34,410 00
Central Pacific Railway bonds,	25,840 00	25,840 00
Central R.R. of New Jersey bonds,	66,812 50	66,000 00
Chesapeake & Ohio R.R. bonds,	39,289 30	51,000 00
Cleveland, Col., Cin. & Indianap. R.R. bonds, .	126,551 50	123,000 00
Cleveland, Lorain & Wheeling R'y bonds, . . .	67,690 00	64,960 00
Cleve., Cin., Chicago & St. Louis R'y bonds, . .	147,750 00	144,000 00
Chicago, Burlington & Quincy R.R. bonds, . .	158,022 50	153,160 00
Chicago & Eastern Illinois R.R. bonds,	53,750 00	53,750 00
Chicago & Erie R.R. bonds,	121,270 00	119,000 00
Chicago, Hammond & Western R.R. bonds, . . .	62,500 00	62,500 00
Chicago, Mil. & St. Paul R.R. bonds,	154,606 67	160,100 00
Chicago & Northwestern R.R. bonds,	218,775 83	212,840 00
Chicago North Shore Street Railway bonds, . .	26,500 00	25,500 00
Chicago, Rock Island & Pacific R.R. bonds, . .	179,350 00	180,200 00
Chicago & Western Indiana R.R. bonds,	238,050 00	230,920 00
Cicero & Proviso Street R'y, Chicago, bonds, .	25,000 00	26,250 00
Cincinnati, Dayton & Ironton R.R. bonds, . . .	35,462 50	39,900 00
Cincinnati, Hamilton & Dayton R.R. bonds, . .	136,596 67	137,100 00
Cincinnati, Indianap. & West. R'y bonds, . . .	49,500 00	49,500 00
Columbus & Toledo R.R. bonds,	110,585 64	101,175 00
Dayton & Western R.R. bonds,	29,397 00	34,815 00
Delaware & Hudson Canal bonds,	31,970 00	34,250 00
Detroit Railway bonds,	26,562 50	26,500 00
Flint & Père Marquette R.R. bonds,	79,567 50	82,000 00
Galveston, Harrisburg & San Antonio R'y b'ds,	54,000 00	52,000 00
Georgia R.R. & Banking Co. bonds,	28,734 75	28,000 00
Hartford Street Railway bonds,	51,500 00	54,000 00
Hocking Valley Railway bonds,	51,716 25	53,500 00
Illinois Central R.R. bonds,	101,000 00	103,000 00
Indianapolis & Vincennes R.R. bonds,	60,473 75	57,500 00
Iowa Central Railway bonds,	73,250 00	73,500 00
Jeffersonville, Madison & Ind. R.R. S. F. b'ds,	8,600 00	7,560 00
Keokuk & Des Moines R.R. bonds,	45,942 50	53,000 00
Lake Shore & Michigan Southern R.R. bonds,	193,725 00	192,780 00

	Book Value.	Market Value.
Louisville & Jeffersonville Bridge Co. bonds, .	\$49,250 00	\$49,500 00
Louisville, New Albany & Chicago R.R. b'ds, .	27,468 75	28,000 00
Lehigh Valley Terminal R.R. bonds, . . .	126,025 00	127,050 00
Lehigh Valley Railway bonds,	133,326 25	135,000 00
Mahoning Coal R.R. bonds,	28,584 74	36,300 00
Midland R.R. of New Jersey bonds, . . .	31,562 50	31,080 00
Minneapolis & St. Louis Railway bonds, .	164,432 50	157,500 00
Minneapolis Union R.R. bonds,	74,350 83	83,750 00
Morris & Essex R.R. bonds,	164,937 22	177,700 00
N. Y., Lake Erie & Western R.R. bonds, .	64,143 75	66,500 00
New England R.R. bonds,	62,437 50	65,000 00
N. Y. & New England R.R. bonds,	62,794 65	52,500 00
N. Y., Susquehanna & Western R.R. bonds, .	60,775 00	60,480 00
Northwestern Union R.R. bonds,	33,311 72	35,000 00
Norfolk & Western R.R. bonds,	59,251 83	64,750 00
North Chicago Electric Railway bonds, . .	27,375 00	25,500 00
North Chicago Street R.R. bonds,	25,875 00	25,000 00
Northern Pacific-Great Northern Joint bonds,	67,086 61	102,850 00
Oswego R.R. Bridge Co. bonds,	52,679 17	57,000 00
Ohio & West Virginia R.R. bonds,	45,515 00	46,000 00
Pennsylvania Steel Equipment Trust, . . .	24,037 50	24,000 00
Pittsburgh, Fort Wayne & Chicago R.R. b'ds, .	226,887 37	243,000 00
Port Reading R.R. bonds,	53,000 00	54,500 00
St. Paul, Minn. & Manitoba R.R. bonds, . .	31,906 25	33,500 00
St. Paul & Northern Pacific R.R. bonds, . .	122,864 17	125,000 00
St. Paul & Sioux City R.R. bonds,	28,790 00	30,500 00
Southern Pacific R.R. of California bonds, .	26,093 75	25,500 00
Southern Railway bonds,	72,380 00	77,250 00
Terre Haute & Peoria R.R. bonds,	25,805 54	22,500 00
Terminal R.R. Association of St. Louis bonds,	58,875 00	58,000 00
Toledo & Ohio Central R.R. bonds,	54,317 95	56,850 00
Toronto, Hamilton & Buffalo R'y bonds, . .	34,250 00	33,600 00
Vermont Valley R.R. bonds,	54,460 00	59,400 00
Wabash R.R. bonds,	112,097 50	115,000 00
West Chicago Street R.R. Tunnel bonds, . .	50,875 00	51,500 00
West Shore R.R. bonds,	43,875 00	54,500 00
Willmar & Sioux Falls R.R. bonds,	56,318 75	59,500 00
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	\$11,006,252 01	\$13,133,022 97

"AGRICULTURAL INSURANCE COMPANY," WATERTOWN, N. Y.

[Incorporated 1853.* Commenced business February, 1853.]

PAID-UP CAPITAL, \$500,000.

A. H. SAWYER, *President*.

W. H. STEVENS, *Secretary*.

INCOME.

Net fire premiums,	\$1,236,617 23
Interest on mortgage loans, \$29,830.17; collaterals, \$19,674.21; stocks and bonds, \$46,427.39; all other, \$2,129.46,	98,061 23
Rents,	4,312 41
Profit on sale or maturity of ledger assets,	4,504 95
From all other sources,	1,317 74
	<hr/>
Total income,	\$1,344,813 56
Ledger assets, Dec. 31, 1902,	2,453,387 31
	<hr/>
Total,	\$3,798,200 87

* Organized as mutual, 1853; incorporated as stock, 1863.

DISBURSEMENTS.

Net amount paid for fire losses,	\$572,083 97
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	314,847 13
Salaries, fees, etc., of officers and employees,	86,758 65
Repairs and expenses on real estate,	1,580 77
Real estate taxes, \$3,581.12; other taxes and fees, \$45,609.86,	49,190 98
Loss on sale or maturity of ledger assets,	3,838 15
All other disbursements,	92,419 39

Total disbursements, \$1,170,719 04

Balance, \$2,627,481 83

LEDGER ASSETS.

Real estate, \$323,260.24; mortgages,* \$595,477.73,	\$918,737 97
Loans secured by collateral (schedule A),	446,186 64
Stocks and bonds (schedule B),	934,832 86
Cash in banks and office,	139,289 77
Agents' balances,	188,434 59

Total ledger assets, \$2,627,481 83

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$12,265.57; stocks and bonds, \$8,834.58; collateral loans, \$7,001.92; other assets, \$1,764.07,	29,866 14
Market value of stocks and bonds over book value,	6,681 89
Reinsurance due on losses paid,	3,202 73

Gross assets, \$2,667,232 59

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,135 16
Special deposits less \$65,404.29 liab. thereon,	35,015 71
Depreciation in book value of ledger assets,	42,149 24
Excess of loan over market value,	1,425 00
Total unadmitted assets,	83,725 11

Total admitted assets, \$2,583,507 48

LIABILITIES.

Unpaid losses, including \$15,632 resisted, \$110,609.77; less reinsurance, \$29,618.61,	\$80,991 16
Unearned premiums on outstanding risks, \$1,167,454.47; plus same on disallowed reinsurance, \$41,364.14,	1,208,818 61
Due for reinsurance premiums,	6,383 52

All liabilities, except capital and surplus, \$1,296,193 29

Surplus to policy holders, \$1,287,314 19

Paid-up capital, 500,000 00

Surplus over capital and general liabilities, 787,314 19

Total liabilities, \$2,583,507 48

* Value of land, \$671,713; buildings, \$529,099; insurance thereon, \$500,325.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$255,129,400 00	\$2,549,039 00
Fire risks written during 1903, . . . . .	. 162,639,700 00	1,788,648 00
Total,	\$417,769,100 00	\$4,337,687 00
Risks expired and terminated, . . . . .	. 155,164,700 00	1,697,911 00
In force at end of year,	\$262,604,400 00	\$2,639,776 00
Amount reinsured, . . . . .	. 30,902,200 00	376,665 00
Net amount in force,	\$231,702,200 00	\$2,263,111 00

MISCELLANEOUS.

Premiums received from organization of company,	\$28,190,775 00
Losses paid from organization of company, . . . . .	. 13,923,192 00
Fire losses incurred during the year, . . . . .	. 562,614 00
Cash dividends declared from organization of company, . . . . .	. 1,480,000 00
Stock dividends declared from organization of company, . . . . .	. 400,000 00
Dividends declared during the year (10 per cent.), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 101,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Real estate mortgages,	\$301,430 00	\$187,846 20
Deeds of real estate,	7,500 00	46,975 10
International Paper Co. stock,	3,512 25	4,305 56
International Paper Co. bonds,	1,060 00	4,640 00
Watertown National Bank stock,	3,375 00	
Union Carriage & Gear Co. stock,	300 00	210 00
Brownville Paper Co. stock,	10,000 00	550 00
Brockway Co. stock,	10,000 00	8,000 00
Life policy, Traveler's Ins. Co.,	2,000 00	296 00
Little Falls & Dolgeville R.R. bonds,	5,000 00	15,500 00
Nat'l Herkimer County Bank stock,	9,075 00	
Union Nat'l Bank, Schenectady, N. Y., stock,	10,000 00	6,000 00
Aldrich Paper Co. stock,	1,000 00	
Bagley & Sewall Co. stock,	47,400 00	10,000 00
Harmon Machine Co. stock,	6,750 00	6,750 00
Watertown National Bank stock,	2,250 00	
International Paper Co. stock,	1,305 00	1,200 00
Harmon Paper Co. bonds,	20,000 00	15,000 00
Rome, Watertown & Ogdens. R.R. stock,	3,960 00	3,000 00
Deed of real estate,	6,000 00	6,000 00
J. H. Murphy Mfg. Co. stock,	6,000 00	
Life policy, N. Y. Life Ins. Co.,	2,000 00	120 00
Brownville Paper Co. stock,	16,000 00	10,500 00
Knowlton Brothers stock,	30,000 00	20,000 00
St. Regis Paper Co. stock,	10,000 00	
Adams & Duford Co. stock,	3,750 00	2,500 00
Carthage Tissue Paper Mills stock,	22,500 00	10,000 00
Carthage Sulphite Pulp Co. stock,	7,500 00	
Carthage Machine Co. stock,	6,250 00	15,000 00
West End Paper Co. stock,	10,000 00	
Carthage Elec. Light & Power Co. stock,	13,000 00	6,000 00

	Market Value.	Loaned Thereon
St. Lawrence Internat'l Electric R.R. bonds, .	\$60,000 00	\$50,000 00
Macmillan Co. stock,	9,750 00	6,500 00
International Paper Co. stock,	1,631 25	1,793 78
First N'l B'k of the Thousand Islands stock, .	450 00	
Real estate mortgage,	325 00	
Carthage Sulphite Pulp Co. stock,	36,750 00	7,500 00
Dexter Sulphite Pulp & Paper Co. stock, . .	14,100 00	
Malone Paper Co. stock,	12,000 00	
Carthage Machine Co. stock,	7,875 00	
	<hr/>	<hr/>
	\$721,798 50	\$446,186 64

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Watertown N'l B'k, Watertown, N. Y., stock, .	\$14,925 00	\$23,625 00
Nat'l Union Bank, Watertown, N. Y., stock, .	41,038 50	47,016 00
Jefferson Co. N'l B'k, Watertown, N. Y., stock,	3,935 00	4,400 00
N'l B'k & Loan Co., Watertown, N. Y., stock, .	14,500 00	19,500 00
Carthage Nat'l Bank, Carthage, N. Y., stock, .	4,000 00	4,375 00
First N'l B'k of Thou. Is., Alex. B., N. Y., stock,	1,000 00	1,500 00
Cleveland Sav. & Loan Co., Clev., O., stock, .	5,000 00	5,000 00
Savings, Build'g & Loan Co., Clev., O., stock,	1,000 00	1,000 00
Morris & Essex R.R. stock,	19,650 00	18,500 00
N. Y. Central & Hudson River R.R. stock, . .	28,985 45	31,812 00
Chicago, Mil. & St. Paul R'y stock,	35,233 75	58,450 00
Illinois Central R.R. stock,	18,932 70	18,918 00
Union Pacific Railroad stock,	17,025 33	17,650 00
Atchison, Topeka & Santa Fé R'y stock, . .	30,575 00	27,825 00
Pennsylvania R.R. stock,	65,025 00	59,500 00
Western Union Telegraph stock,	49,507 31	50,748 75
International Paper Co. stock,	51,599 98	39,150 00
Hungerford-Holbrook Co. stock,	26,500 00	26,500 00
Excelsior Carriage Co. stock,	2,500 00	2,500 00
Watertown Carriage Co. stock,	3,500 00	3,500 00
American Car & Foundry Co. stock,	27,787 50	20,700 00
American Locomotive Co. stock,	18,825 00	15,400 00
State of Georgia bonds,	11,724 60	11,800 00
City of Portland, Ore., bonds,	62,000 00	60,000 00
City of Richmond, Va., bonds,	27,290 00	28,620 00
Northern Pacific R'y bonds,	10,000 00	9,600 00
Lehigh Valley R'y, N. Y., bonds,	21,850 00	21,450 00
Lehigh & Hudson River R.R. bonds,	5,000 00	5,100 00
Union Pacific R.R. bonds,	9,707 03	10,325 00
Galveston, Harrisb. & San Antonio R'y bonds,	21,650 00	21,000 00
N. Y. Central & Hudson River R.R. bonds, . .	9,562 50	8,825 00
Erie R.R. bonds,	19,125 00	18,100 00
Reading Co. bonds,	19,325 00	18,400 00
Missouri Pacific R'y bonds,	26,937 50	26,250 00
Atchison, Topeka & Santa Fé R'y bonds, . .	10,187 51	9,925 00
Northern Pacific-Gt. Northern R'y joint bonds,	9,412 64	9,350 00
Connecticut R'y & Lighting Co. bonds, . . .	20,100 00	18,200 00
Metropolitan Street R'y bonds,	19,665 56	18,000 00
Jefferson Power Co. bonds,	40,000 00	40,000 00
Consol. Water Co. of Utica, N. Y., bonds, . .	10,250 00	9,000 00
St. Regis Paper Co. bonds,	50,000 00	50,000 00
West End Paper Co. bonds,	50,000 00	50,000 00
	<hr/>	<hr/>
	\$934,832 86	\$941,514 75

"ALBANY INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized
June 1, 1881.]

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President.*

CHARLES H. HAHN, *Secretary.*

INCOME.

Net fire premiums,	\$189,647 02
Interest on mortgage loans, \$10,007.23; bonds, \$11,356.98; all other, \$5,359.14,	26,723 35
Rents, including company's own occupancy,	6,058 32
Profit on sale or maturity of ledger assets,	2,068 65
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Total income,	\$224,497 34
Ledger assets, Dec. 31, 1902, less commissions due,	525,155 15
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Total,	\$749,652 49

DISBURSEMENTS.

Net amount paid for fire losses,	\$87,533 26
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	42,181 65
Salaries, fees, etc., of officers and employees,	11,665 00
Rents, including company's own occupancy,	1,200 00
Repairs and expenses on real estate,	2,353 49
Real estate taxes, \$805.51; other taxes and fees, \$10,529.92,	11,335 43
All other disbursements,	3,843 70
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Total disbursements,	\$180,112 53
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Balance,	\$569,539 96

LEDGER ASSETS.

Real estate, \$76,890; mortgages,* \$212,380,	\$289,270 00
Bonds (schedule A),	240,947 50
Cash in banks and office,	25,834 31
Agents' balances,	13,488 15
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Total ledger assets,	\$569,539 96

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,030.55; other assets, \$2,063.02,	3,093 57
Rents due and accrued on company's property,	604 58
Market value of bonds over book value,	12,007 50
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Gross assets,	\$585,245 61

* Value of land, \$151,750; buildings, \$315,350; insurance thereon, \$255,350.

LIABILITIES.

Unpaid losses, including \$300 resisted, \$17,181.89; less reinsurance, \$386.25,	\$16,795 64
Unearned premiums on outstanding risks, \$134,590.51; plus same on disallowed reinsurance, \$125,	134,715 51
All liabilities, except capital and surplus,	\$151,511 15
Surplus to policy holders,	\$433,734 46
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	183,734 46
Total liabilities,	\$585,245 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$25,668,603 00	\$251,091 38
Fire risks written during 1903,	22,041,101 00	243,043 65
Total,	\$47,709,704 00	\$494,135 03
Risks expired and terminated,	20,489,785 00	208,379 81
In force at end of year,	\$27,219,919 00	\$285,755 22
Amount reinsured,	2,743,159 00	27,224 96
Net amount in force,	\$24,476,760 00	\$258,530 26

MISCELLANEOUS.

Premiums received from reorganization of company,	\$2,303,059 00
Losses paid from reorganization of company,	1,234,806 00
Fire losses incurred during the year,	86,224 00
Cash dividends declared from reorganization of company,	465,000 00
Stock dividends declared from reorganization of company,	50,000 00
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	27,550 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Watervliet Turnpike R.R. bonds,	\$7,000 00	\$8,120 00
Wabash R.R. bonds,	34,885 00	39,475 00
Municipal Gas Lt. Co., Albany, N. Y., bonds,	7,000 00	7,210 00
Union R.R., N. Y., bonds,	10,000 00	11,100 00
St. Louis & San Francisco R.R. bonds,	24,000 00	20,340 00
People's Gas Light Co., Chicago, bonds,	14,735 00	16,590 00
Western N. Y. & Pennsylvania R.R. bonds,	25,000 00	29,375 00
Atlantic, Knoxville & Northern R.R. bonds,	15,000 00	16,350 00
Texas Central R.R. bonds,	20,000 00	21,400 00
United Traction Co., Albany, N. Y., bonds,	11,000 00	11,000 00
Detroit & Mackinac R.R. bonds,	9,658 00	9,200 00
Colorado Fuel & Iron Co. bonds,	5,000 00	4,800 00
Equitable Gas & Elec. Co., Utica, N. Y., bonds,	8,000 00	8,520 00
Virginia Iron, Coal & Coke Co. bonds,	4,012 50	3,500 00
Virginia & South Western R.R. bonds,	20,232 00	20,550 00
Schenectady R.R. bonds,	25,425 00	25,425 00
	\$240,947 50	\$252,955 00

"AMERICAN INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Feb. 20, 1846. Commenced business April 1, 1846.]

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, *President.*J. H. WORDEN, *Secretary.*

INCOME.

Net fire premiums,	\$1,816,315 36
Interest on mortgage loans, \$79,624.39; stocks and bonds, \$84,781.35,	164,405 74
Rents,	11,692 06
Profit on sale or maturity of ledger assets,	181,231 67
Total income,	\$2,173,644 83
Ledger assets, Dec. 31, 1902,	4,427,846 93
Total,	\$6,601,491 76

DISBURSEMENTS.

Net amount paid for fire losses,	\$728,309 55
Interest and dividends to stockholders,	96,497 30
Interest and dividends to policy holders,	545 00
Commissions or brokerage,	470,211 38
Salaries, fees, etc., of officers and employees,	100,649 77
Repairs and expenses on real estate,	4,408 02
Real estate taxes, \$6,010.31; other taxes and fees, \$58,082.29,	64,092 60
Loss on sale or maturity of ledger assets,	1,510 53
All other disbursements,	128,804 90
Total disbursements,	\$1,595,029 05
Balance,	\$5,006,462 71

LEDGER ASSETS.*

Real estate, \$447,000; mortgages,† \$1,555,982.91,	\$2,002,982 91
Stocks and bonds (schedule A),	2,418,510 15
Cash in banks and office,	249,660 27
Agents' balances,	183,609 60
Bills receivable,	151,699 78
Total ledger assets,	\$5,006,462 71

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$25,851.36; stocks and bonds, \$31,221.89,	57,073 25
Rents due on company's property,	475 40
Gross assets,	\$5,064,011 36

* The company holds also instalment premium notes to the amount of \$10,953.70, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$1,698,195; buildings, \$2,186,240; insurance thereon, \$1,878,900.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,846 59	
Bills receivable, past due,	18,566 47	
Special deposits less \$7,341.41 liab. thereon,	42,658 59	
Depreciation in book value of stocks and bonds,	39,450 15	
Total unadmitted assets,		\$104,521 80
Total admitted assets,		\$4,959,489 56

LIABILITIES.

Unpaid losses, including \$5,500 resisted, \$184,399.20; less reinsurance, \$26,723.15,		\$157,676 05
Unearned premiums on outstanding risks, \$2,068,241.09; plus same on disallowed reinsurance, \$1,626.86,	2,069,867 95	
Dividends due stockholders, \$401.05; policy holders, \$193,	594 05	
Commissions and other charges due agents and brokers,	9,761 41	
All liabilities, except capital and surplus,		\$2,237,899 46
Surplus to policy holders,	\$2,721,590 10	
Paid-up capital,	600,000 00	
Surplus over capital and general liabilities,	2,121,590 10	
Total liabilities,		\$4,959,489 56

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$335,449,316 00	\$3,622,227 85
Fire risks written during 1903,	207,249,330 00	2,371,718 32
Total,	\$542,698,646 00	\$5,993,946 17
Risks expired and terminated,	169,823,433 00	1,933,117 27
In force at end of year,	\$372,875,213 00	\$4,060,828 90
Amount reinsured,	24,834,179 00	310,386 76
Net amount in force,	\$348,041,034 00	\$3,750,442 14

MISCELLANEOUS.

Premiums received from organization of company,	\$17,604,552 00
Losses paid from organization of company,	7,674,853 00
Fire losses incurred during the year,	789,662 00
Cash dividends declared from organization of company,	2,565,455 00
Stock dividends declared from organization of company,	600,000 00
Dividends declared during the year (16 per cent.),	96,000 00
Company's stock owned by directors,	75,955 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$100,000 00	\$100,000 00
Consolidated Traction Co. (N. J.) bonds,	134,273 61	129,320 00
Easton & Amboy R.R. (N. J.) bonds,	123,627 08	123,210 00
Lehigh Valley R.R. bonds,	220,978 13	218,000 00
Long Dock (Jersey City) bonds,	238,585 26	238,650 00
Morris & Essex R.R. bonds,	123,851 84	124,000 00

	Book Value.	Market Value.
Newark (N. J.) Passenger R'y bonds, . . .	\$144,068 59	\$141,250 00
N. Y. & Greenwood Lake (N. J.) bonds, . . .	104,241 39	104,000 00
N. Y., L. Erie & West. Dock & Imp. bonds, . . .	122,132 59	119,780 00
N. Y., Susquehanna & Western R.R. bonds, . . .	45,138 15	44,000 00
North Hudson Co. (N. J.) bonds, . . .	132,662 60	132,500 00
United N. J. R.R. & Canal Co. bonds, . . .	106,219 71	107,000 00
Borough of Madison, N. J., bonds, . . .	23,000 00	23,000 00
Newark Gas Co. bonds, . . .	145,067 18	141,120 00
American Dock and Improvement Co. bonds, . . .	125,769 20	125,440 00
Trenton Passenger R'y Co. bonds, . . .	40,386 93	40,320 00
Midland R.R. Co., N. J., bonds, . . .	15,470 00	15,470 00
2,000 " Morris & Essex R.R., . . .	195,665 64	185,000 00
1,000 " United N. J. R.R. & Canal Co., . . .	277,372 25	267,000 00
	<hr/>	<hr/>
	\$2,418,510 15	\$2,379,060 00

"AMERICAN CENTRAL INSURANCE COMPANY," ST. LOUIS, MO.

[Incorporated February, 1853. Commenced business February, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE T. CRAM, *President*.

JNO. H. ADAMS, *Secretary*.

INCOME.

Net fire premiums,	\$1,861,219 67
Interest on mortgage loans, \$3,191.73; collaterals, \$16,911.40; stocks and bonds, \$126,025.43; all other, \$3,301.01, . . .	149,429 57
Total income,	<hr/> \$2,010,649 24
Ledger assets, Dec. 31, 1902, less commissions due, . . .	2,947,834 11
Total,	<hr/> \$4,958,483 35

DISBURSEMENTS.

Net amount paid for fire losses,	\$817,524 35
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	351,614 06
Salaries, fees, etc., of officers and employees,	99,230 80
Rents,	5,000 00
Taxes and fees,	71,609 29
Loss on sale or maturity of ledger assets,	93 75
All other disbursements,	187,655 88
Total disbursements,	<hr/> \$1,632,728 13
Balance,	<hr/> \$3,325,755 22

LEDGER ASSETS.

Mortgages,*	\$9,500 00
Loans secured by collateral (schedule A),	421,500 00
Stocks and bonds (schedule B),	2,513,412 00
Cash in banks and office,	178,645 04
Agents' balances,	202,698 18
Total ledger assets,	<hr/> \$3,325,755 22

* Value of property, \$27,700; insurance thereon, \$17,100.

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . .	\$456,203 00
Gross assets,	\$3,781,958 22

ASSETS NOT ADMITTED.

Special deposits less \$28,129.85 liability thereon, . . .	46,595 15
Total admitted assets,	\$3,735,363 07

LIABILITIES.

Unpaid losses, including \$11,198.15 resisted, \$185,118.04; less reinsurance, \$23,202.30,	\$161,915 74
Unearned premiums on outstanding risks, \$1,370,444.62; plus same on disallowed reinsurance, \$47.40,	1,370,492 02
All liabilities, except capital and surplus,	\$1,532,407 76
Surplus to policy holders,	\$2,202,955 31
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,202,955 31
Total liabilities,	\$3,735,363 07

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$181,828,749 00	\$2,152,030 22
Fire risks written during 1903,	200,672,008 00	2,495,727 97
Total,	\$382,500,757 00	\$4,647,758 19
Risks expired and terminated,	147,442,803 00	1,861,362 04
In force at end of year,	\$235,057,954 00	\$2,786,396 15
Amount reinsured,	15,076,204 00	195,473 47
Net amount in force,	\$219,981,750 00	\$2,590,922 68

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$26,664,011 00
Losses paid from organization of company,	13,046,449 00
Fire losses incurred during the year,	864,451 00
Cash dividends declared from organization of company, . .	1,731,412 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Company's stock owned by directors,	145,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Nashville Terminal Co. bonds,	\$125,000 00	\$100,000 00
650 shares Nat'l B'k of Commerce, St. Louis,	208,000 00	180,000 00
700 " Broadway Real Estate Co., St. Lo.,	70,000 00	60,000 00

	Market Value.	Loaned Thereon.
50 shares Commonwealth Trust Co., St. Lo., .	\$12,300 00	\$10,000 00
68 " National Bank of Com., St. Louis, .	21,760 00	21,500 00
10 " Mercantile Trust Co., St. Louis, .	3,400 00	
Little Rock & Hot Springs West. R.R. Co. b'ds,	4,300 00	
St. Louis & Suburban R'y Co. bonds, . .	2,060 00	
Lindell R'y Co., St. Louis, bonds, . . .	2,070 00	
Mo., Kas. & Eastern R'y Co. bond, . . .	1,050 00	
Missouri Edison Electric Co., St. Louis, bond, .	965 00	50,000 00
Century Building Co., St. Louis, bond, . .	1,050 00	
200 shares Am. Car & Foundry Co., N. J., .	13,600 00	
300 " Republic Iron & Steel Co., N. J., .	1,950 00	
100 " Central Coal & Coke Co., Mo., .	6,000 00	
70 " Mercantile Trust Co., St. Louis, .	23,800 00	
18 " U. S. Steel Corporation, N. J., .	189 00	
10 " Simmons Hardware Co., St. Louis, .	1,000 00	
10 " W't'gh'se Aut. Air & S. Coup'r Co.,	400 00	
	<hr/> \$498,894 00	<hr/> \$421,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
John Scullin Collateral Trust gold notes, .	\$246,250 00	\$250,000 00
St. Louis Transit Co. notes,	209,250 00	215,000 00
United States bonds,	211,750 00	212,000 00
National Enameling & Stamping Co. bonds, .	103,000 00	100,000 00
Kansas City, Ft. Scott & Memphis R.R. Co. b'ds,	86,625 00	79,000 00
Missouri Electric Light & Power Co. bonds, .	98,640 00	100,320 00
St. Louis Merchants' Bridge Co. bonds, . .	85,950 00	92,650 00
Union Depot Railway Co. bonds,	80,875 00	85,500 00
Central of Georgia R'y Co. bonds,	55,687 50	52,000 00
Pontiac Building Co. bonds,	48,000 00	50,000 00
Lincoln Real Estate Building Co. bonds, . .	52,500 00	53,000 00
City of Portland, Ore., bonds,	53,000 00	53,000 00
Southern Railway Co. bonds,	48,000 00	46,500 00
St. Louis & San Fran. R.R. Co. bonds, . . .	35,150 00	31,100 00
St. Clair, Madison & St. Louis Belt R'y bonds,	30,430 00	32,700 00
St. Louis, Iron Mt. & Southern R.R. Co. b'ds, .	26,875 00	27,750 00
Atlantic City R.R. Co. bonds,	24,500 00	24,750 00
Little Rock & Hot Sp'gs West'n R.R. Co. b'ds,	23,718 75	21,500 00
Ft. Worth & Rio Grande R.R. Co. bonds, .	23,025 00	18,500 00
Laclede Gas Light Co. bonds,	13,846 25	24,150 00
St. L., C. B. & Omaha R.R. Co. bonds, . .	18,000 00	18,900 00
Chicago, Burlington & Quincy R.R. Co. b'ds, .	14,850 00	15,000 00
St. Louis County Park bonds,	17,625 00	15,300 00
Peirce City, Mo., bonds,	15,000 00	15,000 00
State of Georgia bonds,	11,725 00	11,725 00
Ft. Worth & Denver City R.R. Co. bonds, .	11,387 50	10,300 00
Ills. Central R.R. Co. bonds,	8,800 00	8,000 00
Norborne, Mo., school bonds,	4,500 00	4,500 00
National Bank of Commerce, St. Lo., stock, .	814,345 00	1,248,000 00
Boatmen's Bank, St. Louis, stock,	11,800 00	23,200 00
Mechanics' National Bank, St. Louis, stock, .	25,025 00	24,570 00
Laclede Gas Light Co., St. Louis, stock, . .	3,282 00	5,700 00
	<hr/> \$2,513,412 00	<hr/> \$2,969,615 00

“AMERICAN FIRE INSURANCE COMPANY,” PHILADELPHIA, PA.

[Incorporated Feb. 28, 1810. Commenced business March 12, 1810.]

PAID-UP CAPITAL, \$500,000.

T. H. MONTGOMERY, *President*. JOHN H. PACKARD, Jr., *Vice-Pres. and Secretary*.

INCOME.

Net fire premiums,	\$1,648,567 21
Deposit premiums on perpetual risks,	28,731 70
Interest on mortgage loans, \$38,811.24; collaterals, \$11,- 355.04; stocks and bonds, \$42,754.70; all other, \$148.81, .	93,069 79
Rents, including company's own occupancy,	9,900 84
Profit on sale or maturity of ledger assets,	9,136 78
From all other sources,	2,553 75

Total income,	\$1,791,960 07
Ledger assets, Dec. 31, 1902,	2,475,020 22

Total,	\$4,266,980 29
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DISBURSEMENTS.

Net amount paid for fire losses,	\$754,986 64
Deposit premiums returned,	24,125 63
Interest and dividends to stockholders,	30,000 00
Commissions or brokerage,	405,748 97
Salaries, fees, etc., of officers and employees,	127,778 93
Rents, including company's own occupancy,	6,000 00
Repairs and expenses on real estate,	7,964 94
Real estate taxes, \$2,392.57; other taxes and fees, \$37,743.57, .	40,136 14
Loss on sale or maturity of ledger assets,	1,847 71
Accounts charged off,	6,884 88
All other disbursements,	69,783 33

Total disbursements,	\$1,475,257 17
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Balance,	\$2,791,723 12
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LEDGER ASSETS.

Real estate, \$398,080.21; mortgages,* \$761,212.40,	\$1,159,292 61
Loans secured by collateral (schedule A),	150,210 00
Stocks and bonds (schedule B),	1,160,523 59
Cash in banks and office,	105,440 21
Agents' balances,	196,175 50
All other ledger assets,	20,081 21

Total ledger assets,	\$2,791,723 12
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	11,806 57
Rents accrued on company's property,	2,159 29
Market value of stocks and bonds over book value,	27,151 37

Gross assets,	\$2,832,840 35
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* Value of land, \$715,632; buildings, \$877,550; insurance thereon, \$670,430.

ASSETS NOT ADMITTED.

Special deposits less \$17,088 liability thereon,	\$39,412 00
Total admitted assets,	\$2,793,428 35

LIABILITIES.

Unpaid losses, including \$16,283.39 resisted, \$173,501.26; less reinsurance, \$6,815.74,	\$166,685 52
Unearned premiums on outstanding risks, \$1,241,074.03; plus same on disallowed reinsurance, \$7,789.98,	1,248,864 01
Reclaimable on perpetual fire policies,	571,055 02
All liabilities, except capital and surplus,	\$1,986,604 55
Surplus to policy holders,	\$806,823 80
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	306,823 80
Total liabilities,	\$2,793,428 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$205,845,593 00	\$2,486,013 01
Fire risks written during 1903,	150,803,985 00	2,035,459 49
Total,	\$356,649,578 00	\$4,521,472 50
Risks expired and terminated,	142,213,304 00	1,878,571 50
In force at end of year,	\$214,436,274 00	\$2,642,901 00
Amount reinsured,	26,880,015 00	312,210 74
Net amount in force,	\$187,556,259 00	\$2,330,690 26
Perpetual risks in force (not included above),	\$22,411,377 00	\$625,807 88

MISCELLANEOUS.

Premiums received from organization of company,	\$42,845,802 00
Losses paid from organization of company,	24,624,398 00
Fire losses incurred during the year,	777,289 00
Cash dividends declared from organization of company,	2,985,936 00
Dividends declared during the year (6 per cent.),	30,000 00
Company's stock owned by directors,	26,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Electric Storage Battery Co.,	\$7,300 00	\$30,000 00
200 " Philadelphia Co.,	8,250 00	
175 " U. S. Steel Corporation,	5,590 00	
100 " Philadelphia Electric Co.,	618 75	
100 " Pennsylvania R.R. Co.,	5,950 00	
100 " Lehigh Valley R.R. Co.,	3,675 00	
12 " Bank of North America,	3,336 00	
Buffalo City Gas Co. bond,	710 00	

	Market Value.	Loaned Thereon.
500 shares Philadelphia Co.,	\$21,000 00	\$20,000 00
4 " Fire Association of Philadelphia,	1,572 00	
200 " Electric Co. of America,	1,675 00	
20 " Electric Storage Battery,	1,190 00	
American Railways Co. bonds,	12,837 50	
Allegheny Valley R.R. Co. bond,	1,032 50	
Camden & Suburban R'y Co. bonds,	3,060 00	
Lehigh Valley R.R. Co. bond,	1,370 00	
200 shares Cambria Steel Co.,	3,800 00	45,000 00
100 " Lehigh Valley R.R. Co.,	3,675 00	
100 " U. S. Steel Corporation,	1,250 00	
46 " United Gas Imp. Co.,	4,013 50	
500 " Electric Co. of America,	4,187 50	
200 " Pennsylvania R.R. Co.,	11,900 00	
200 " American Railways Co.,	8,900 00	
150 " American Cement Co.,	1,181 25	
5 " Fourth Street National Bank,	1,265 00	700 00
500 " Electric Co. of America,	4,188 88	25,000 00
100 " United Gas Imp. Co.,	8,725 00	
500 " U. S. Steel Corporation,	6,250 00	
1,000 " Philadelphia Electric Co.,	6,188 00	
100 " General Asphalt Co.,	3,112 50	
Omaha Water Co. bonds,	8,100 00	
81 shares Pennsylvania R.R. Co.,	4,819 50	2,610 00
87 " United Firemen's Ins. Co. (Phila.),	1,653 00	900 00
400 " Erie R.R. Co.,	27,500 00	25,000 00
Baltimore & Ohio R.R. Co. bonds,	4,687 50	
Lehigh Coal & Navigation Co. bonds,	3,540 00	1,000 00
	<hr/> \$198,103 38	<hr/> \$150,210 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Ashtabula & Pittsburgh R.R. bonds,	\$15,972 76	\$16,350 00
Seaboard & Roanoke R.R. bonds,	42,550 00	44,000 00
Belt Road & Stock Yards bonds,	20,280 00	22,000 00
Atlantic Coast Line R.R. Co. bonds,	23,634 44	23,250 00
American Railways Co. bonds,	34,562 50	34,475 00
Baltimore & Ohio R.R. bonds,	35,750 00	35,800 00
Electric & People's Traction bonds,	22,720 00	34,825 00
Berwyn water bonds,	9,500 00	10,900 00
Camden & Atlantic R.R. bonds,	15,750 00	16,200 00
Choc., Oklahoma & Gulf R R. Co. bonds ¹ ,	32,543 00	32,400 00
Chesapeake & Ohio R'y Car Trust bonds,	19,852 58	19,345 00
Central R.R. of New Jersey bonds,	14,213 33	14,100 00
Denver & Rio Grande R.R. Co. bonds,	14,868 08	15,112 50
Erie R.R. Co. Car Trust bonds,	26,087 75	25,610 00
Glenwood Highway Bridge Co. bonds,	10,940 65	11,200 00
Northwestern Guaranty debentures,	22,543 65	9,017 46
Pittsburg, Chartiers & Yough. R.R. bonds,	9,250 00	9,400 00
Huntingdon & Broad Top Mt. R.R. bonds,	19,412 50	20,725 00
Lehigh Valley R.R. bonds,	85,553 94	96,765 00
Mortgage Trust Co. of Penn. bonds,	25,000 00	21,500 00
Middlesex Banking Co bonds,	25,000 00	23,750 00
Northern Central R.R. bonds,	7,000 00	7,070 00
Northern Pacific R.R. bonds,	15,000 00	10,575 00
Omaha Loan & Trust Co. debentures,	7,000 00	5,600 00
Penn. & N. Y. Canal & R.R. Co. bonds,	82,956 53	83,600 00

	Book Value.	Market Value.
City of Portland water bonds,	\$50,000 00	\$56,500 00
Iron Mountain Car Trust bonds,	25,252 36	25,000 00
Allegheny Valley R.R. bonds,	6,103 07	5,850 00
Western N. Y. & Penn. R.R. bonds,	5,985 00	5,850 00
Wheeling & Lake Erie R.R. bonds,	34,271 20	33,350 00
Hughesville water bonds,	21,000 00	18,000 00
Philadelphia & Reading R.R. bonds,	137,581 91	146,387 50
Steubenville & Indiana R.R. bonds,	20,419 59	22,627 50
Springfield water bonds,	9,850 00	11,200 00
Second Avenue Traction Co., Pitts., bonds,	11,275 00	12,650 00
United Traction Co., Pittsburgh, bonds,	24,440 97	28,000 00
Lafayette Street R'y Co. bonds,	21,080 00	21,200 00
Philadelphia Co. bonds,	24,812 50	24,500 00
Pennsylvania R.R. Co. bonds,	42,856 01	41,600 00
Pennsylvania Co. bonds,	23,977 50	23,750 00
St. Louis & San Francisco R.R. Co. bonds,	24,506 60	25,000 00
Seaboard Air Line R'y Co. bonds,	3,060 00	2,955 00
Southern R'y Co. bonds,	14,547 67	14,400 00
500 shares Cambria Iron Co.,	21,562 50	23,500 00
45 " Wheeling & Lake Erie R.R.,	-	1,785 00
	<hr/>	<hr/>
	\$1,160,523 59	\$1,187,674 96

"UNDERWRITERS AT AMERICAN LLOYDS," NEW YORK.

[Commenced business April, 1890.]

GEORGE A. STANTON, *Attorney.*

INCOME.

Net fire premiums,	\$257,364 09
Interest on bonds,	17,611 02
From all other sources,	3,205 95
Total income,	<hr/> \$278,181 06
Ledger assets, Dec. 31, 1902,	607,323 04
Total,	<hr/> \$885,504 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$44,073 20
Cash dividends paid,	35,258 76
Commissions or brokerage,	92,938 93
Fees of officers,	3,320 00
Taxes and fees,	5,270 05
Retiring subscribers,	20,230 46
All other disbursements,	1,073 96
Total disbursements,	<hr/> \$202,165 36
Balance,	\$683,338 74

LEDGER ASSETS.

Bonds (schedule A),	\$592,225 00
Cash in banks,	54,131 19
Agents' balances,	36,982 55
Total ledger assets,	<hr/> \$683,338 74

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$6,086 67
Gross assets,	\$689,425 41

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	42,225 00
Total admitted assets,	\$647,200 41

LIABILITIES.

Unpaid losses,	\$2,921 45
Unearned premiums on outstanding risks, \$128,429.82; plus same on disallowed reinsurance, \$4,860.68,	133,290 50
Due for return premiums, \$3,204.79; reinsurance, \$1,255.09,	4,459 88
Special reserve for contingencies,	50,000 00
All liabilities, except subscribers' deposits and surplus,	\$190,671 83
Surplus to policy holders,	\$456,528 58
Subscribers' deposits paid up,	102,000 00
Surplus over subscribers' deposits and general liabilities,	354,528 58
Total liabilities,	\$647,200 41

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$24,828,545 00	\$244,994 28
Fire risks written during 1903,	32,839,995 00	309,830 03
Total,	\$57,668,540 00	\$554,824 31
Risks expired and terminated,	29,639,703 00	286,595 60
In force at end of year,	\$28,028,837 00	\$268,228 71
Amount reinsured,	1,267,013 00	11,369 07
Net amount in force,	\$26,761,824 00	\$256,859 64

MISCELLANEOUS.

Premiums received from organization of company,	\$2,748,614 00
Losses paid from organization of company,	1,085,864 00
Fire losses incurred during the year,	39,919 00
Cash dividends declared from organization of company,	350,676 00
Dividends declared during the year,	35,259 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$280,000 00	\$275,000 00
Brooklyn city (East River Bridge) bonds,	55,500 00	50,000 00
West Shore R.R. bonds,	46,000 00	40,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	26,625 00	25,000 00
Indiana State bonds,	30,000 00	30,000 00
Massachusetts State bonds,	33,975 00	30,000 00
Essex Co. Park (N. J.) bonds,	59,000 00	50,000 00
Metropolitan Street Railway bonds,	61,125 00	50,000 00
	\$592,225 00	\$550,000 00

“AMERICAN MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated June 1, 1877. Commenced business June 1, 1877.]

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.*

INCOME.

Net premiums,	\$204,721 13
Interest on stocks and bonds, \$9,069.75; all other, \$493.91,	9,563 66
Total income,	\$214,284 79
Ledger assets, Dec. 31, 1902,	238,295 60
Total,	\$452,580 39

DISBURSEMENTS.

Net amount paid for losses,	\$11,659 34
Profits on terminated policies,	164,941 76
Salaries of officers and employees,	4,429 90
Taxes and fees,	3,726 68
All other disbursements,	4,561 79
Total disbursements,	\$189,319 47
Balance,	\$263,260 92

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$243,562 90
Cash in banks,	14,726 84
Premiums in course of collection,	4,971 18
Total ledger assets,	\$263,260 92

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,490 71
Market value of stocks and bonds over book value,	1,662 10
Gross assets,	\$267,413 73

LIABILITIES.

Unpaid losses,	\$1,206 58
Unearned premiums on outstanding risks,	101,825 41
Taxes accrued,	3,166 64
All liabilities, except surplus,	\$106,198 63
Surplus,	161,215 10
Total liabilities,	\$267,413 73

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$21,939,748 00	\$181,731 96	\$908,659 80
Risks written during 1903,	25,977,238 00	215,764 25	1,078,821 25
Total,	\$47,916,986 00	\$397,496 21	\$1,987,481 05
Risks expired and terminated,	23,776,746 00	193,845 39	969,226 95
In force at end of year,	\$24,140,240 00	\$203,650 82	\$1,018,254 10

MISCELLANEOUS.

Losses incurred during the year,	\$12,184 00
Profits or surplus returned during 1903, 90.13 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$38,000 00	\$38,000 00
Providence city bonds,	22,000 00	20,400 00
Boston city bonds,	20,000 00	20,425 00
Denver City Tramway Co. bonds,	8,000 00	8,000 00
117 shares Providence & Worcester R.R.,	29,835 00	33,345 00
150 " Old Colony R.R.,	27,750 00	30,000 00
100 " N. Y., N. H. & Hartford R.R.,	18,267 90	19,600 00
130 " Morris & Essex R.R.,	11,395 00	11,960 00
100 " Cleveland & Pittsburg R.R.,	9,550 00	9,100 00
40 " Illinois Central R.R.,	4,200 00	4,200 00
100 " Chicago, Great Western R.R.,	9,000 00	8,600 00
200 " Pitts., Bessemer & Lake Erie R.R.,	15,400 00	14,400 00
105 " West End St. R.R.,	9,850 00	9,345 00
300 " Pennsylvania R.R.,	20,315 00	17,850 00
	\$243,562 90	\$245,225 00

"ASSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Feb. 25, 1897. Commenced business April 1, 1897.]

PAID-UP CAPITAL, \$400,000.

R. BLEECKER RATHBONE, *President.* CHARLES S. CONKLIN, *Secretary.*

Home Office, 45 William Street.

INCOME.

Net fire premiums,	\$684,330 16
Interest on bonds, \$34,231.26; all other, \$4,023.16,	38,254 42
Total income,	\$722,584.58
Ledger assets, Dec. 31, 1902,	1,255,398.22
Total,	\$1,977,982 80

DISBURSEMENTS.

Net amount paid for fire losses, \$480,355.78; marine, \$1,152.71,	\$481,508 49
Commissions or brokerage,	237,749 37
Salaries, fees, etc., of officers and employees,	2,520 00
Taxes and fees,	28,665 31
All other disbursements,	4,900 48
Total disbursements,	<u>\$755,343 65</u>
Balance,	\$1,222,639 15

LEDGER ASSETS.

Bonds (schedule A),	\$1,067,968 75
Cash in banks,	91,858 94
Agents' balances,	62,811 46
Total ledger assets,	<u>\$1,222,639 15</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,754 54
Gross assets,	<u>\$1,227,393 69</u>

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	41,293 75
Total admitted assets,	<u>\$1,186,099 94</u>

LIABILITIES.

Unpaid losses, including \$3,710 resisted, \$76,876; less reinsurance, \$2,657,	\$74,219 00
Unearned premiums on outstanding risks, \$443,602.78; plus same on disallowed reinsurance, \$2,467.04,	446,069 82
Dividends due stockholders,	17,456 47
All liabilities, except capital and surplus,	<u>\$537,745 29</u>
Surplus to policy holders,	\$648,354 65
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	248,354 65
Total liabilities,	<u>\$1,186,099 94</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$91,558,057 00	\$1,177,622 25
Fire risks written during 1903,	85,884,839 00	1,143,869 44
Total,	<u>\$177,442,896 00</u>	<u>\$2,321,491 69</u>
Risks expired and terminated,	108,182,481 00	1,406,804 13
In force at end of year,	\$69,260,415 00	\$914,687 56
Amount reinsured,	3,848,677 00	48,923 56
Net amount in force,	<u>\$65,411,738 00</u>	<u>\$865,764 00</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,476,355 00
Losses paid from organization of company, . . .	2,647,806 00
Fire losses incurred during the year, . . .	455,210 00
Inland marine losses incurred during the year, . . .	1,153 00
Cash dividends declared from organization of company, . .	265,456 00
Company's stock owned by directors, . . .	195,300 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds, . . .	\$814,560 00	\$776,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds, . .	30,600 00	29,775 00
Baltimore & Ohio R.R. Co. bonds, . . .	36,400 00	37,175 00
Chicago & Alton R.R. Co bonds, . . .	16,565 00	16,200 00
Denver & Rio Grande R.R. Co. bonds, . . .	20,200 00	20,000 00
Manhattan Railway Co. bonds, . . .	41,598 75	41,000 00
Missouri Pacific Railway Co. bonds, . . .	12,100 00	11,825 00
Oregon Short Line Railway Co. bonds, . . .	24,790 00	24,900 00
Richmond & Danville R.R. Co. bonds, . . .	11,100 00	10,850 00
Sciota Valley & New England R.R. Co. b'ds, . .	20,300 00	19,600 00
Terminal R.R. Ass'n of St. Louis bonds, . . .	20,000 00	20,000 00
Third Avenue R.R. Co. bonds, . . .	19,755 00	19,350 00
	<hr/>	<hr/>
	\$1,067,968 75	\$1,026,675 00

“ATLANTIC MUTUAL INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated April 11, 1842. Commenced business July 1, 1842.]

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.*

INCOME.

Net marine premiums, . . .	\$3,013,944 82
Interest on collaterals, \$5,563.47; stocks and bonds, \$290,- 576.13; all other, \$40,045.60, . . .	336,185 20
Rents, . . .	224,104 18
Profit on sale or maturity of ledger assets, . . .	54,296 01
From all other sources, . . .	2,604 97
	<hr/>
Total income, . . .	\$3,631,135 18
Ledger assets, Dec. 31, 1902, . . .	12,132,543 93
	<hr/>
Total, . . .	\$15,763,679 11

DISBURSEMENTS.

Net amount paid for marine losses, . . .	\$1,142,302 07
Commissions or brokerage, . . .	62,153 58
Salaries, fees, etc., of officers and employees, . . .	344,094 84
Repairs and expenses on real estate, . . .	63,560 18
Real estate taxes, \$48,620.23; other taxes and fees, \$43,907.79, . .	92,528 02
Loss on sale or maturity of ledger assets, . . .	34,459 05
Cash paid for redemption of scrip, . . .	946,540 00

Interest paid to scrip holders,	\$418,457 80
All other disbursements,	61,795 23
	<hr/>
Total disbursements,	\$3,165,890 77
	<hr/>
Balance,	\$12,597,788 34

LEDGER ASSETS.

Real estate,	\$3,864,305 84
Stocks and bonds (schedule A),	5,650,220 05
Cash in banks and with foreign bankers,	1,883,715 93
Bills receivable,	1,132,607 28
Overdue notes,	48,599 24
Scrip owned by the company,	18,340 00
	<hr/>
Total ledger assets,	\$12,597,788 34

ASSETS NOT ADMITTED.

Company's scrip owned,	\$18,340 00	
Bills receivable, past due,	73,984 64	
Depreciation in book value of ledger assets,	480,441 89	
Total unadmitted assets,	<hr/>	572,766 53
		<hr/>
Total admitted assets,		\$12,025,021 81

LIABILITIES.

Unpaid losses, including \$14,100 resisted,	\$1,792,666 00
Unearned premiums on outstanding risks,	724,151 84
Unpaid scrip ordered to be redeemed,	218,391 48
Interest due or accrued,	50,360 17
Due for return premiums,	108,061 77
Miscellaneous,	20,787 61
	<hr/>
All liabilities, except scrip and surplus,	\$2,914,418 87
Surplus to policy holders,	\$9,110,602 94
Scrip outstanding not ordered to be redeemed,	7,343,730 00
Surplus over scrip and general liabilities,	1,766,872 94
	<hr/>
Total liabilities,	\$12,025,021 81

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$139,192,875 00	\$800,403 56
Marine risks written during 1903,	672,950,276 00	3,174,147 73
	<hr/>	<hr/>
Total,	\$812,143,151 00	\$3,974,551 29
Risks expired and terminated,	681,580,760 00	3,250,399 45
	<hr/>	<hr/>
In force at end of year,	\$130,562,391 00	\$724,151 84

MISCELLANEOUS.

Premiums received from organization of company,	\$218,302,397 00
Losses paid from organization of company,	125,424,860 00
Marine losses incurred during the year (estimated),	1,500,000 00
Scrip dividends declared during the year,	1,266,613 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.*
New York State bonds,	\$320,875 00	\$300,000 00
District of Columbia bonds,	1,080,014 29	1,025,000 00
United States bonds,	558,843 00	500,000 00
N. Y. Central & Hudson River R.R. bonds,	139,000 00	111,200 00
N. Y., Chicago & St. Louis R.R. bonds,	195,357 50	150,000 00
West Shore R.R. bonds,	203,312 50	150,000 00
Brooklyn & Montauk R.R. bonds,	75,000 00	60,000 00
Underwriters' Salvage Co. of N. Y. bonds,	1,000 00	1,000 00
United States Mortgage & Trust Co. stock,	26,420 01	26,420 00
N. Y. Central & Hudson River R.R. stock,	358,403 39	417,380 00
Metropolitan Trust Co. stock,	294,558 63	281,750 00
Consolidated Gas Co., N. Y., stock,	80,065 31	70,000 00
New York City stock,	713,804 25	703,520 00
Atlantic Safe Deposit Co. stock,	20,490 00	16,800 00
Pennsylvania R.R. Co. stock,	374,606 25	330,000 00
N. Y., Lackawanna & Western R.R. stock,	61,687 50	61,687 00
Morris & Essex R.R. Co. stock,	34,475 00	34,475 00
Delaware, Lackawanna & Western R.R. stock,	159,212 50	159,212 00
Chicago & Northwestern R'y Co. stock,	180,075 00	180,075 00
American Exchange Bank stock,	113,004 82	90,000 00
Bank of America stock,	61,765 49	50,000 00
Bank of Commerce stock,	115,437 11	80,500 00
Bank of New York stock,	154,805 98	94,200 00
Leather Manufacturers' Bank stock,	35,575 65	25,600 00
Merchants' Bank stock,	80,203 98	70,150 00
Mechanics' Bank stock,	52,438 97	47,675 00
Manhattan Company Bank stock,	25,524 81	18,000 00
Market & Fulton Bank stock,	45,080 00	33,300 00
Phenix Bank stock,	89,183 11	82,140 00
	<hr/>	<hr/>
	\$5,650,220 05	\$5,170,084 00

“BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated August, 1868. Commenced business August, 1868.]

WM. B. MCBEE, *President.*JAMES H. SWEET, *Secretary.*

INCOME.

Net premiums,	\$536,961 03
Interest on stocks and bonds, \$22,164.91; all other, \$3,555.27,	25,720 18
Profit on sale or maturity of ledger assets,	6,921 50
	<hr/>
Total income,	\$569,602 71
Ledger assets, Dec. 31, 1902,	548,697 63
	<hr/>
Total,	\$1,118,300 34

* Estimated for the purpose of permanent investment.

DISBURSEMENTS.

Net amount paid for losses,	\$33,123 21
Profits on terminated policies,	427,607 31
Salaries, fees, etc., of officers and employees,	10,239 10
Rents,	1,360 03
Taxes and fees,	9,502 48
Loss on sale or maturity of ledger assets,	3,132 64
Inspections,	8,273 16
All other disbursements,	1,738 29

Total disbursements,	\$494,976 22
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Balance,	\$623,324 12
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$505,807 96
Cash in banks,	108,542 30
Premiums in course of collection,	8,973 86

Total ledger assets,	\$623,324 12
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NON-LEDGER ASSETS.

Interest accrued: —

On stocks and bonds, \$7,466.48; other assets, \$1,108.22,	8,574 70
Market value of stocks and bonds over book value,	69,569 04

Gross assets,	\$701,467 86
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LIABILITIES.

Unpaid losses,	\$4,551 39
Unearned premiums on outstanding risks,	265,957 73
Taxes,	8,237 63

All liabilities, except surplus,	\$278,746 75
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Surplus,	422,721 11
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Total liabilities,	\$701,467 86
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$57,056,682 00		\$458,579 33	\$2,292,896 65
Risks written during 1903, . 68,241,340 00		558,854 26	2,794,271 30
Total,	\$125,298,022 00	\$1,017,433 59	\$5,087,167 95
Risks expired and terminated, . 60,627,259 00		485,518 13	2,427,590 65
In force at end of year, . . \$64,670,763 00		\$531,915 46	\$2,659,577 30

MISCELLANEOUS.

Losses incurred during the year,	\$36,295 00
Profits or surplus returned during 1903, 92.27 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$100,000 00	\$108,000 00
United States bonds,	16,000 00	21,360 00
Chicago, Burlington & Quincy R.R. bonds,	5,000 00	4,790 00
United Traction & Electric Co. bonds,	25,000 00	27,500 00
Gt. Northern & Northern Pacific R.R. bonds,	26,951 27	52,360 00
33 shares Chic., Rock Island & Pacific R.R.,	3,300 00	4,373 00
360 " Illinois Central R.R.,	37,417 50	47,340 00
230 " Chicago & Northwestern R.R.,	22,912 50	38,870 00
200 " Rome, Watertown & Og. R.R.,	20,000 00	26,000 00
944 " Pennsylvania R.R.,	60,203 24	56,109 00
170 " Pitts., Ft. Wayne & Chic. R.R.,	29,442 50	30,430 00
50 " Rensselaer & Saratoga R.R.,	9,900 00	10,250 00
110 " Mahoning Coal Co.,	6,655 00	6,380 00
150 " Hereford R.R.,	15,178 12	14,925 00
60 " Albany & Susquehanna R.R.,	14,580 00	14,400 00
300 " Morris & Essex R.R.,	28,269 23	27,525 00
50 " Upper Coos R.R.,	7,450 00	7,450 00
100 " Cleveland & Pittsburgh R.R.,	9,750 00	8,950 00
100 " Erie & Pittsburgh R.R.,	8,237 50	7,625 00
100 " Illinois Central R.R.,	10,750 00	10,300 00
100 " Pitts., Bessemer & Lake Erie R.R.,	7,702 60	7,200 00
100 " National Bank of North America,	9,875 00	13,000 00
200 " Lime Rock National Bank,	2,000 00	300 00
100 " Manhattan Elevated R'y Co.,	13,787 50	14,400 00
222 " Pitts., McKeesp. & Yough. R.R.,	15,446 00	15,540 00
	<hr/>	<hr/>
	\$505,807 96	\$575,377 00

"BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated February, 1898. Commenced business February, 1898.]

PAID-UP CAPITAL, \$200,000.

E. J. KNOWLES, *President.*

W. T. BLACKWELL, *Secretary.*

INCOME.

Net fire premiums,	\$320,979 57
Interest on stocks and bonds, \$11,932.14; all other, \$888.28,	12,820 42
Total income,	<hr/> \$333,799 99
Ledger assets, Dec. 31, 1902,	424,766 58
Total,	<hr/> \$758,566 57

DISBURSEMENTS.

Net amount paid for fire losses,	\$154,999 07
Commissions or brokerage,	96,299 07
Salaries, fees, etc., of officers and employees,	9,662 73
Rents, including company's own occupancy,	1,845 23

Taxes and fees,	\$4,539 18
All other disbursements,	10,916 32
Total disbursements,	<u>\$278,261 60</u>
Balance,	\$480,304 97

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$376,680 80
Cash in banks and office,	34,707 08
Agents' balances,	68,917 09
Total ledger assets,	<u>\$480,304 97</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	2,843 31
Gross assets,	<u>\$483,148 28</u>

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	22,189 55
Total admitted assets,	<u>\$460,958 73</u>

LIABILITIES.

Unpaid losses, \$30,841.51; less reinsurance, \$4,558.15,	\$26,283 36
Unearned premiums on outstanding risks, \$182,643.57; plus same on disallowed reinsurance, \$1,000,	183,643 57
Commissions and other charges due agents and brokers,	2,645 50
Due for return premiums, \$15,503.91; reinsurance, \$771.68,	16,275 59
All liabilities, except capital and surplus,	<u>\$228,848 02</u>
Surplus to policy holders,	\$232,110 71
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	32,110 71
Total liabilities,	<u>\$460,958 73</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$26,871,249 00	\$289,806 63
Fire risks written during 1903,	35,387,372 00	422,208 66
Total,	<u>\$62,258,621 00</u>	<u>\$712,015 29</u>
Risks expired and terminated,	32,976,267 00	336,333 84
In force at end of year,	\$29,282,354 00	\$375,681 45
Amount reinsured,	2,365,747 00	30,974 40
Net amount in force,	<u>\$26,916,607 00</u>	<u>\$344,707 05</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,187,993 00
Losses paid from organization of company,	658,695 00
Fire losses incurred during the year,	162,606 00
Company's stock owned by directors,	179,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Central Pacific R.R. bonds,	\$10,112 50	\$9,950 00
St. Louis & Southwestern R'y Co. bonds,	19,600 00	18,600 00
Northern Pacific, Great Northern bonds,	19,587 50	18,700 00
N. Y. Gas & Elec. L., H. & Power Co. bonds,	9,650 00	9,200 00
New York City bonds,	109,250 00	100,750 00
Reading Co. Jersey Central collateral bonds,	9,600 00	9,200 00
Corp. S'k City of N. Y. for erec. of S. & S. M. A.,	106,802 00	101,000 00
Pennsylvania R.R. stock,	30,525 00	23,800 00
Consolidated Gas Co. of N. Y. stock,	22,878 80	21,353 75
Illinois Central R.R. stock,	12,700 00	13,137 50
Manhattan Elevated R.R. stock,	25,975 00	28,800 00
	<hr/>	<hr/>
	\$376,680 80	\$354,491 25

"BUFFALO COMMERCIAL INSURANCE COMPANY,"
BUFFALO, N. Y.

[Incorporated April 15, 1896. Commenced business April 16, 1896.]

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*

GEO. H. HOFHEINS, *Secretary.*

INCOME.

Net fire premiums,	\$212,972 07
Interest on mortgage loans, \$5,065.85; bonds, \$8,774.92,	13,840 77
Call on stockholders,	750 00
	<hr/>
Total income,	\$227,562 84
Ledger assets, Dec. 31, 1902,	415,382 37
	<hr/>
Total,	\$642,945 21

DISBURSEMENTS.

Net amount paid for fire losses,	\$97,784 01
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	59,625 90
Salaries, fees, etc., of officers and employees,	7,848 47
Rents,	450 00
Taxes and fees,	4,852 68
Loss on sale or maturity of ledger assets,	1,216 75
All other disbursements,	8,187 04
	<hr/>
Total disbursements,	\$195,964 85
	<hr/>
Balance,	\$446,980 36

LEDGER ASSETS.

Mortgages,*	\$102,175 00
Bonds (schedule A),	254,730 18

* Value of land, \$135,623; buildings, \$111,875; insurance thereon, \$104,550.

Cash in banks and office,	\$65,748 39
Agents' balances,	24,326 79
Total ledger assets,	<u>\$446,980 36</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$677.08; bonds, \$1,232.03,	1,909 11
Gross assets,	<u>\$448,889 47</u>

LIABILITIES.

Unpaid losses, including \$1,540 resisted,	\$10,681 37
Unearned premiums on outstanding risks, \$153,019.80; plus same on disallowed reinsurance, \$191.87,	153,211 67
All liabilities, except capital and surplus,	<u>\$163,893 04</u>
Surplus to policy holders,	\$284,996 43
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	84,996 43
Total liabilities,	<u>\$448,889 47</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$22,734,697 00	\$266,301 63
Fire risks written during 1903,	20,326,236 00	264,098 66
Total,	<u>\$43,060,933 00</u>	<u>\$530,400 29</u>
Risks expired and terminated,	18,154,627 00	231,223 10
In force at end of year,	\$24,906,306 00	\$299,177 19
Amount reinsured,	845,662 00	7,890 14
Net amount in force,	<u>\$24,060,644 00</u>	<u>\$291,287 05</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$1,095,815 00
Losses paid from organization of company,	609,617 00
Fire losses incurred during the year,	99,279 00
Cash dividends declared from organization of company,	27,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	72,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
State of New York bonds,	\$100,000 00	\$100,000 00
City of Buffalo, N. Y., bonds,	154,730 18	154,730 18
	<u>\$254,730 18</u>	<u>\$254,730 18</u>

"BUFFALO GERMAN INSURANCE COMPANY," BUFFALO, N. Y.

[Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.]

PAID-UP CAPITAL, \$200,000.

OLIVER J. EGGERT, *President.*

CHARLES A. GEORGER, *Secretary.*

INCOME.

Net fire premiums,	\$476,764 02
Interest on mortgage loans, \$21,135.79; collaterals, \$1,083.14; stocks and bonds, \$39,506.32; all other, \$3,338.91,	65,064 16
Rents, including company's own occupancy,	23,034 94
Profit on sale or maturity of ledger assets,	75 00
From all other sources,	4,144 30
Total income,	\$569,082 42
Ledger assets, Dec. 31, 1902,	2,134,870 22
Total,	\$2,703,952 64

DISBURSEMENTS.

Net amount paid for fire losses,	\$225,988 03
Interest and dividends to stockholders,	60,000 00
Commissions or brokerage,	134,004 08
Salaries, fees, etc., of officers and employees,	29,220 09
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	7,875 78
Real estate taxes, \$14,229.75; other taxes and fees, \$11,318.88,	25,548 63
Loss on sale or maturity of ledger assets,	1,886 00
Profit and loss,	1,574 79
All other disbursements,	21,825 72
Total disbursements,	\$509,923 12
Balance,	\$2,194,029 52

LEDGER ASSETS.

Real estate, \$315,000; mortgages,* \$418,125,	\$733,125 00
Loans secured by collateral (schedule A),	26,325 00
Stocks and bonds (schedule B),	1,281,729 18
Cash in banks and office,	103,805 43
Agents' balances,	49,044 91
Total ledger assets,	\$2,194,029 52

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,546.02; stocks and bonds, \$9,287.74; collateral loans, \$420,	13,253 76
Rents due on company's property,	1,269 82
Gross assets,†	\$2,208,553 10

* Value of land, \$565,635; buildings, \$520,275; insurance thereon, \$403,050.

† Including \$200,000 special reserve held under New York law.

LIABILITIES.

Unpaid losses, including \$940 resisted,	\$23,026 28
Unearned premiums on outstanding risks, \$439,499.49; plus	
same on disallowed reinsurance, \$785.70,	440,285 19
Reserve for contingencies,	25,000 00
<hr/>	
All liabilities, except capital and surplus,	\$488,311 47
Surplus to policy holders, \$1,720,241 63	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,520,241 63
<hr/>	
Total liabilities,	\$2,208,553 10

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$82,957,885 00	\$858,183 54
Fire risks written during 1903,	53,571,607 00	625,872 97
<hr/>		
Total,	\$136,529,492 00	\$1,484,056 51
Risks expired and terminated,	50,163,364 00	575,681 93
<hr/>		
In force at end of year,	\$86,366,128 00	\$908,374 58
Amount reinsured,	5,559,828 00	59,956 32
<hr/>		
Net amount in force,	\$80,806,300 00	\$848,418 26

MISCELLANEOUS.

Premiums received from organization of company,	\$11,347,548 00
Losses paid from organization of company,	5,470,493 00
Fire losses incurred during the year,	219,161 00
Cash dividends declared from organization of company,	1,325,925 00
Dividends declared during the year (30 per cent.),	60,000 00
Company's stock owned by directors,	51,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Exchange Elevator Co., Buffalo, N. Y., stock,	\$1,000 00	\$700 00
International Brewing Co., Buffalo, N. Y., st'k,	2,090 00	2,000 00
Magnus Beck Brewing Co., Buffalo, N. Y., st'k,	495 00	
Fidelity Tr. & Guar. Co., Buffalo, N. Y., stock,	11,250 00	6,500 00
German Bank, Buffalo, N. Y., stock,	12,000 00	
Buffalo Co.-Op. Brew. Co., Buffalo, N. Y., st'k,	1,350 00	1,000 00
Central Production Co., Pittsburg, Pa., stock,	1,250 00	125 00
Nat'l Beet Sugar Co., Sugar City, Colo., bonds,	10,000 00	10,000 00
N'l Electrolytic Co., Niagara F., N. Y., stock,	10,000 00	
German Bank, Buffalo, N. Y., stock,	8,000 00	1,000 00
Frontier Telephone Co., Buffalo, N. Y., bonds,	5,000 00	5,000 00
Commonwealth Trust Co., Buffalo, N. Y., st'k,	2,500 00	
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	\$64,935 00	\$26,325 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Buffalo, N. Y., bonds,	\$923,979 18	\$923,979 18
Erie County bonds,	276,500 00	276,500 00
Buffalo Southwestern R.R. bonds,	36,250 00	36,250 00
Third National Bank stock,	45,000 00	45,000 00
	<hr/>	<hr/>
	\$1,281,729 18	\$1,281,729 18

“CALEDONIAN—AMERICAN INSURANCE COMPANY,”
NEW YORK, N. Y.

[Incorporated Dec. 24, 1897. Commenced business March 24, 1898.]

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*

N. A. MCNEIL, *Vice-President and Secretary.*

INCOME.

Net fire premiums,	\$12,709 88
Interest on stocks and bonds,	9,700 00
	<hr/>
Total income,	\$22,409 88
Ledger assets, Dec. 31, 1902,	302,945 01
	<hr/>
Total,	\$325,354 89

DISBURSEMENTS.

Net amount paid for fire losses,	\$6,685 56
Interest and dividends to stockholders,	9,000 00
Commissions or brokerage,	6,141 18
Salaries, fees, etc., of officers and employees,	945 52
Rents, including company's own occupancy,	45 70
Taxes and fees,	237 86
All other disbursements,	496 31
	<hr/>
Total disbursements,	\$23,552 13
	<hr/>
Balance,	\$301,802 76

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$288,757 59
Cash in banks,	2,480 45
Agents' balances,	10,553 76
Reinsurance due on losses paid,	10 96
	<hr/>
Total ledger assets,	\$301,802 76

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	2,345 83
	<hr/>
Gross assets,	\$304,148 59

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$142 10	
Depreciation in book value of stocks and bonds,	1,882 59	
Total unadmitted assets,		\$2,024 69
Total admitted assets,		\$302,123 90

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$5,839.20; less reinsurance, \$5,014.90,		\$824 30
Unearned premiums on outstanding risks, \$9,440.64; plus same on disallowed reinsurance, \$44.94,		9,485 58
Due for reinsurance,		5,840 89
All liabilities, except capital and surplus,		\$16,150 77
Surplus to policy holders,	\$285,973 13	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		85,973 13
Total liabilities,		\$302,123 90

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$14,379,109 00	\$148,737 38
Fire risks written during 1903,	7,288,910 00	89,271 86
Total,	\$21,668,019 00	\$238,009 24
Risks expired and terminated,	6,263,342 00	61,570 67
In force at end of year,	\$15,404,677 00	\$176,438 57
Amount reinsured,	13,749,966 00	157,425 51
Net amount in force,	\$1,654,711 00	\$19,013 06

MISCELLANEOUS.

Premiums received from organization of company,	\$340,968 00
Losses paid from organization of company,	274,868 00
Fire losses incurred during the year,	4,588 00
Cash dividends declared from organization of company,	28,000 00
Dividends declared during the year (4.5 per cent.),	9,000 00
Company's stock owned by directors,	4,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City school bonds,	\$200,000 00	\$198,000 00
Steinway R.R. Co. of N. Y. bonds,	5,718 75	5,800 00
Brooklyn, Queens Co. & Sub. R R. Co. bonds,	5,481 25	5,350 00
N. Y., Ontario & Western R'y Co. bonds,	5,097 38	5,025 00
Tenth & Twenty-third St. Ferry Co. bonds,	5,087 50	5,000 00
Morris & Essex Railway Co. stock,	17,639 29	18,500 00
Cleveland & Pittsburg R.R. Co. stock,	17,976 06	18,300 00
Rome, Watertown & Ogdensb. R.R. Co. stock,	12,785 79	13,500 00
Pitts., Bessemer & Lake Erie R.R. Co. stock,	7,283 90	6,600 00
N. Y., Chic. & St. Louis R.R. Co. stock,	11,687 67	10,800 00
	\$288,757 59	\$286,875 00

"CAMDEN FIRE INSURANCE ASSOCIATION," CAMDEN, N. J.

[Incorporated March, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$300,000.

EDMUND E. READ, Jr., *President.*

JOSEPH K. SHARP, *Secretary.*

INCOME.

Net fire premiums,	\$503,353 18
Deposit premiums on perpetual risks,	1,163 20
Interest on mortgage loans, \$10,820.34; collaterals, \$5,262.17; stocks and bonds, \$18,599.20; all other, \$651.08,	35,332 79
Rents,	2,194 12
From all other sources,	26 95
Total income,	\$542,070 24
Ledger assets, Dec. 31, 1902, plus increase of capital \$100,000 and surplus paid in \$100,000,	908,934 30
Total,	\$1,451,004 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$202,677 93
Deposit premiums returned,	875 03
Interest and dividends to stockholders,	27,013 41
Commissions or brokerage,	130,707 04
Salaries, fees, etc., of officers and employees,	14,939 00
Repairs and expenses on real estate,	1,072 78
Real estate taxes, \$563.45; other taxes and fees, \$5,941.70,	6,505 15
Loss on sale or maturity of ledger assets,	15,133 24
All other disbursements,	12,702 33
Total disbursements,	\$411,625 91
Balance,	\$1,039,378 63

LEDGER ASSETS.

Real estate, \$31,197.04; mortgages,* \$255,854.21,	\$287,051 25
Loans secured by collateral (schedule A),	95,000 00
Stocks and bonds (schedule B),	559,634 49
Cash in banks and office,	24,184 45
Agents' balances,	73,508 44

Total ledger assets, \$1,039,378 63

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,344.03; stocks and bonds, \$140; collateral loans, \$1,005.55; other assets, \$372.81,	5,862 39
Rents accrued on company's property,	40 50

Gross assets, \$1,045,281 52

* Value of land, \$288,600; buildings, \$287,850; insurance thereon, \$244,500.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14 40	
Depreciation in book value of ledger assets,	2,466 58	
Total unadmitted assets,		\$2,480 98
Total admitted assets,		\$1,042,800 54

LIABILITIES.

Unpaid losses, \$54,439; less reinsurance, \$3,145,		\$51,294 00
Unearned premiums on outstanding risks,		339,985 64
Reclaimable on perpetual fire policies,		23,758 64
Dividends due stockholders,		224 80
Commissions and other charges due agents and brokers,		23,925 28
Due for reinsurance premiums,		811 19
All liabilities, except capital and surplus,		\$439,999 55
Surplus to policy holders,	\$602,800 99	
Paid-up capital,		300,000 00
Surplus over capital and general liabilities,		302,800 99
Total liabilities,		\$1,042,800 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$40,003,294 00	\$479,811 57
Fire risks written during 1903,	50,705,890 00	640,524 62
Total,	\$90,709,184 00	\$1,120,336 19
Risks expired and terminated,	37,248,242 00	472,854 93
In force at end of year,	\$53,460,942 00	\$647,481 26
Amount reinsured,	2,004,460 00	22,759 37
Net amount in force,	\$51,456,482 00	\$624,721 89
Perpetual risks in force (not included above), \$1,162,957 00		\$26,398 48

MISCELLANEOUS.

Premiums received from organization of company,	\$1,775,799 00
Losses paid from organization of company,	602,278 00
Fire losses incurred during the year,	215,948 00
Cash dividends declared from organization of company,	314,950 00
Stock dividends declared from organization of company,	52,865 00
Dividends declared during the year (6.67 per cent.),	20,000 00
Company's stock owned by directors,	39,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia Electric Trust certificate,	\$2,500 00	\$5,000 00
Central Trust Co. stock,	6,000 00	
Merchantville Water Co. stock,	9,065 00	25,000 00
Stockton Water Co. stock,	23,000 00	

	Market Value.	Loaned Thereon.
Assignment of mortgage,	\$15,500 00	\$10,000 00
Central Trust Co. stock,	24,300 00	15,000 00
Bethlehem Steel Co. bonds,	18,500 00	15,000 00
Phila & Reading Coal & Iron Co. cert.,	30,000 00	25,000 00
	<hr/>	<hr/>
	\$128,865 00	\$95,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Bridgeton, N. J., city bonds,	\$5,343 33	\$5,000 00
Jersey City, N. J., bonds,	5,100 00	5,000 00
Philadelphia city bonds,	10,334 17	10,100 00
Boston city bonds,	5,100 00	5,050 00
Camden city bonds,	7,583 70	7,264 95
Lehigh Valley Coal Co. bonds,	21,143 75	23,100 00
Choctaw, Oklahoma & Gulf R.R. bonds,	26,135 00	27,000 00
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	22,018 75	24,250 00
Consolidated Traction Co. of N. J. bonds,	16,287 50	15,900 00
Electric & People's Traction Co. bonds,	24,968 75	24,750 00
Norfolk & Western R.R. Co. bonds,	19,062 50	19,400 00
Maryland Steel Co. bonds,	20,208 33	20,200 00
Syracuse Rapid Transit Co. bonds,	8,110 00	8,160 00
Philadelphia Co. bonds,	14,157 50	14,300 00
South Bound R.R. Co. bonds,	9,750 00	10,500 00
Wisconsin Central R.R. Co. bonds,	13,662 50	13,500 00
City of Duluth Water and Light bonds,	5,800 00	5,650 00
Jersey City, Hoboken & Pat. R.R. Co. bonds,	12,500 00	9,750 00
Choctaw & Memphis R.R. Co. bonds,	5,475 00	5,600 00
Reading Co. Equipment Trust bonds,	15,138 75	15,000 00
Iron Mountain Car Trust bonds,	15,374 89	15,000 00
Atlantic Coast Line R.R. Co. bonds,	14,755 84	14,100 00
Norfolk & West. Pocahon. Pur. Money bonds,	4,737 50	4,450 00
Philadelphia Co. bonds,	15,687 50	14,850 00
Citizens' St R'y Co. of Muncie, Ind., bonds,	4,216 67	4,120 00
Penn. & Northwestern R.R. Co. bonds,	11,600 00	10,900 00
Lehigh Valley R.R. bonds,	10,075 00	10,000 00
Erie Railroad Co. bonds,	10,075 00	9,900 00
Camden & Suburban R'y Co. bonds,	16,040 00	15,300 00
Schuylkill River East Side R.R. bonds,	19,900 00	20,000 00
St. Louis & San Francisco R.R. bonds,	9,712 50	10,000 00
Western N. Y. & Penn. R.R. Co. bonds,	5,762 50	5,800 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds,	5,062 50	5,150 00
Camden Horse R.R. Co. bonds,	16,106 94	16,050 00
16 shares Girard Trust Co. (Phil.),	7,973 37	10,800 00
200 " Philadelphia & Camden Ferry Co.,	25,700 00	27,000 00
150 " Philadelphia Traction Co.,	14,537 50	14,400 00
250 " West Jersey & Seashore R.R.,	17,115 75	15,500 00
100 " Philadelphia Co.,	4,712 50	4,300 00
95 " United N. J. R.R. & Canal Co.,	25,829 00	25,270 00
100 " Phil., Germ. & Norrist'n R.R. Co.,	16,900 00	15,800 00
20 " Morris Canal & Banking Co.,	3,500 00	3,300 00
120 " Camden Horse R.R. Co.,	16,380 00	16,800 00
	<hr/>	<hr/>
	\$559,634 49	\$558,264 95

**"THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,
N. H.," CONCORD, N. H.**

[Incorporated March 10, 1886. Commenced business March 19, 1886.]

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

INCOME.

Net fire premiums,	\$219,010 46
Interest on mortgage loans, \$5,226.64; collaterals, \$85; stocks and bonds, \$7,285.41; all other, \$106.12,	12,703 17
Rents,	5,665 12
Profit on sale or maturity of ledger assets,	355 00
Borrowed money,	12,500 00
From all other sources,	544 90
Total income,	\$250,778 65
Ledger assets, Dec. 31, 1902,	424,124 02
Total,	\$674,902 67

DISBURSEMENTS.

Net amount paid for fire losses,	\$130,987 15
Interest and dividends to stockholders,	8,000 00
Commissions or brokerage,	58,383 25
Salaries, fees, etc., of officers and employees,	13,739 65
Rents,	675 16
Repairs and expenses on real estate,	1,283 44
Real estate taxes, \$1,056.62; other taxes and fees, \$6,805.92,	7,862 54
Loss on sale or maturity of ledger assets,	500 00
Accrued interest on bonds,	314 12
All other disbursements,	7,066 61
Total disbursements,	\$228,811 92
Balance,	\$446,090 75

LEDGER ASSETS.

Real estate, \$89,160.70; mortgages,* \$104,841.90,	\$194,002 60
Loans secured by collateral (schedule A),	1,700 00
Stocks and bonds (schedule B),	206,186 85
Cash in banks and office,	18,813 23
Agents' balances,	25,388 07
Total ledger assets,	\$446,090 75

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,873.29; stocks and bonds, \$841.66; col- lateral loans, \$9.91; other assets, \$117.25,	2,842 11
Rents due and accrued on company's property,	784 33

* Value of land, \$89,400; buildings, \$156,900; insurance thereon, \$99,950.

Market value of real estate over book value,	\$10,340 37
Market value of stocks and bonds over book value,	6,102 15
Gross assets,	\$466,159 71

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$14,628.23; less reinsurance, \$329.30,	\$14,298 93
Unearned premiums on outstanding risks, \$172,090.56; plus same on disallowed reinsurance, \$7,671.72,	179,762 28
Salaries and other miscellaneous expenses, due or accrued,	4,519 08
Borrowed money,	12,500 00
All liabilities, except capital and surplus,	\$211,080 29
Surplus to policy holders,	\$255,079 42
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	55,079 42
Total liabilities,	\$466,159 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$29,996,929 00	\$359,421 95
Fire risks written during 1903,	26,187,632 00	311,957 13
Total,	\$56,184,561 00	\$671,379 08
Risks expired and terminated,	22,897,146 00	276,068 10
In force at end of year,	\$33,287,415 00	\$395,310 98
Amount reinsured,	4,093,167 00	60,524 08
Net amount in force,	\$29,194,248 00	\$334,786 90

MISCELLANEOUS.

Premiums received from organization of company,	\$3,435,926 00
Losses paid from organization of company,	1,542,765 00
Fire losses incurred during the year,	123,153 00
Cash dividends declared from organization of company,	113,614 00
Dividends declared during the year (4 per cent.),	8,000 00
Company's stock owned by directors,	52,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
10 shares Nat'l Bank, Lebanon, N. H.,	\$1,200 00	\$1,700 00
10 " Iowa Loan & Trust Co.,	1,300 00	
	\$2,500 00	\$1,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Portsmouth, N. H., bonds,	\$41,200 00	\$42,400 00
City of Dover, N. H., bonds,	26,487 50	27,030 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE CO. 145

	Book Value.	Market Value.
City of Concord, N. H., bonds,	\$49,075 00	\$50,730 00
N. H. Trust Co., Manchester, N. H., bonds, . .	3,100 00	2,880 00
Muscatine M. & Tr. Co., Muscatine, Ia., bonds,	1,500 00	1,170 00
City Water Co., Merrill, Wis., bonds,	5,000 00	5,000 00
Central Loan & Deb. Co., Kan. City, Mo., b'ds,	2,500 00	1,918 00
Winfield Water Co., Winfield, Kan., bonds, . .	3,000 00	3,000 00
Grand Forks, Da., Gas & Electric Co. bonds, .	3,000 00	3,000 00
Neb. Loan & Tr. Co., Hastings, Neb., bonds, .	500 00	500 00
City of Kingman, Kan., Water Co. bonds, . . .	500 00	500 00
Town of Montrose, Col., bonds,	800 00	800 00
Denver Consolidated Electric Co. bonds, . . .	1,000 00	1,000 00
Northern Pacific-Gt. Northern R.R. bonds, . .	4,787 50	4,675 00
American Bell Telephone Co. bonds,	1,987 50	1,940 00
Denver Gas & Electric Co. bonds,	1,800 00	1,800 00
St. Louis & San Francisco R.R. Co. bonds, . .	1,775 00	1,700 00
Père Marquette R.R. Co. bonds,	1,900 00	1,900 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	1,957 50	1,985 00
Denver Consolidated Gas & Elec. Co. bonds, .	4,400 00	4,400 00
60 shares Concord & Montreal R.R.,	9,033 30	12,000 00
60 " Pennsylvania R.R. Co.,	4,256 25	3,570 00
50 " Illinois Central R.R.,	7,262 50	6,575 00
15 " Atch., Topeka & Santa Fé R.R.,	1,511 25	1,362 00
25 " Page Belting Co., Concord N. H.,	1,250 00	1,250 00
25 " Prescott Piano Co., Concord, N. H., . . .	2,500 00	1,250 00
1 share Amoskeag Mfg. Co., Manch., N. H., .	1,500 00	1,800 00
2 shares Nashua Mfg. Co., Nashua, N. H., . .	1,162 50	1,174 00
30 " Pullman Palace Car Co.,	3,033 50	6,540 00
50 " Concord Real Estate Co.,	5,000 00	5,000 00
10 " Nat'l Bank of Lebanon, N. H.,	1,200 00	1,250 00
7 " Amory Manufacturing Co.,	1,148 80	840 00
30 " Missouri & Kansas Tel. Co.,	3,075 00	3,075 00
20 " Western Union Telegraph Co.,	1,787 50	1,730 00
10 " American Tel. & Tel. Co.,	1,262 50	1,265 00
10 " Denver Gas & Electric Co.,	-	210 00
30 " Chic. Junc. R.R. & Un'n St'k Y'ds Co., . .	3,537 50	3,630 00
10 " Manhattan Elevated R.R. Co.,	1,396 25	1,440 00
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	\$206,186 85	\$212,289 00

"THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY," VAN WERT, OHIO.

[Incorporated April 7, 1876. Commenced business Oct. 2, 1876.]

H. V. OLNEY, *President.*

F. W. PURMORT, *Secretary.*

INCOME.

Net premiums,	\$163,268 64
Interest on mortgage loans, \$2,572.56; bonds, \$1,538.14;	
all other, \$516.71,	4,627 41
	<hr/>
Total income,	\$167,896 05
Ledger assets, Dec. 31, 1902, less commissions due, . .	116,846 53
	<hr/>
Total,	\$284,742 58

DISBURSEMENTS.

Net amount paid for losses,	\$86,363 14
Profits on terminated policies,	15,469 42

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Commissions or brokerage,	\$26,618 53
Salaries, fees, etc., of officers and employees,	6,811 55
Rents,	250 00
Taxes and fees,	2,125 49
All other disbursements,	4,447 62

Total disbursements,	\$142,085 75
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Balance,	\$142,656 83
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LEDGER ASSETS.

Mortgages,*	\$49,650 00
Bonds (schedule A),	58,420 00
Cash in banks and office,	19,443 50
Agents' balances,	15,143 33

Total ledger assets,	\$142,656 83
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NON-LEDGER ASSETS.

Interest accrued :—

On mortgages, \$686.52; bonds, \$90,	776 52
Market value of bonds over book value,	3,279 00

Gross assets,	\$146,712 35
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LIABILITIES.

Unpaid losses, including \$1,032 resisted,	\$10,930 33
Unearned premiums on outstanding risks, \$78,631.15; plus same on disallowed reinsurance, \$56.18,	78,687 33

All liabilities, except surplus,	\$89,617 66
Surplus,	57,094 69

Total liabilities,	\$146,712 35
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$5,803,178 00	\$116,563 04	\$599,616 45
Risks written during 1903,	9,078,633 00	192,560 52	1,001,638 65
Total,	\$14,881,811 00	\$309,123 56	\$1,601,255 10
Risks expired and terminated,	7,342,184 00	151,748 91	779,623 25
In force at end of year,	\$7,539,627 00	\$157,374 65	\$821,631 85
Amount reinsured,	6,500 00	112 35	561 75
Net amount in force,	\$7,533,127 00	\$157,262 30	\$821,070 10

MISCELLANEOUS.

Losses incurred during the year,	\$92,842 00
Profits or surplus returned during 1903, 20 per cent.	

* Value of land, \$132,517; insurance on buildings, \$1,200.

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$50,400 00	\$53,679 00
Ohio city bonds,	2,400 00	2,400 00
Van Wert street improvement bonds,	5,620 00	5,620 00
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	\$58,420 00	\$61,699 00

"CITIZENS' INSURANCE COMPANY OF MISSOURI,"
ST. LOUIS, MO.

[Incorporated February, 1837. Commenced business 1837.]

PAID-UP CAPITAL, \$200,000.

SOL. E. WAGGONER, *President.*

JOHN H. CARR, *Secretary.*

INCOME.

Net fire premiums, \$451,354.07; marine, \$155.16,	\$451,509 23
Interest on mortgage loans, \$10,774.14; bonds, \$10,390,	21,164 14
Received from stockholders,	50,000 00
	<hr/>
Total income,	\$522,673 37
Ledger assets, Dec. 31, 1902, less commissions due,	605,728 54
	<hr/>
Total,	\$1,128,401 91

DISBURSEMENTS.

Net amount paid for fire losses,	\$227,204 86
Commissions or brokerage,	84,443 94
Salaries, fees, etc., of officers and employees,	34,563 37
Rents,	2,046 01
Repairs and expenses on real estate,	10 50
Real estate taxes, \$12.70; other taxes and fees, \$15,710.31,	15,723 01
Loss on sale or maturity of ledger assets,	109 55
All other disbursements,	34,119 46
	<hr/>
Total disbursements,	\$398,220 70
	<hr/>
Balance,	\$730,181 21

LEDGER ASSETS.

Real estate, \$4,877; mortgages,* \$241,070,	\$245,947 00
Bonds (schedule A),	256,615 00
Cash in banks and office,	91,215 65
Agents' balances,	136,403 56
	<hr/>
Total ledger assets,	\$730,181 21

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$3,300; bonds, \$2,416,	5,716 00
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Gross assets,	\$735,897 21

* Value of property, \$571,000; insurance thereon, \$214,950.

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	\$3,475 00
Total admitted assets,	<u>\$732,422 21</u>

LIABILITIES.

Unpaid losses, including \$9,469.27 resisted, \$160,342.84; less reinsurance, \$118,290.58,	\$42,052 26
Unearned premiums on outstanding risks, \$307,229.92; plus same on disallowed reinsurance, \$1,416.34,	<u>308,646 26</u>
All liabilities, except capital and surplus,	\$350,698 52
Surplus to policy holders,	\$381,723 69
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	<u>181,723 69</u>
Total liabilities,	<u>\$732,422 21</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$122,614,133 00	\$1,841,459 77
Fire risks written during 1903,	142,822,372 00	<u>2,116,108 29</u>
Total,	\$265,436,505 00	\$3,957,568 06
Risks expired and terminated,	121,620,969 00	<u>1,926,365 00</u>
In force at end of year,	\$143,815,536 00	\$2,031,203 06
Amount reinsured,	102,329,870 00	<u>1,454,584 06</u>
Net amount in force,	\$41,485,666 00	\$576,619 00
Marine risks written during 1903,	\$117,263 00	\$517 19
Risks expired and terminated,	117,263 00	<u>517 19</u>

MISCELLANEOUS.

Losses paid from organization of company,	\$4,477,991 00
Fire losses incurred during the year,	237,192 00
Cash dividends declared from organization of company,	985,798 00
Stock dividends declared from organization of company,	165,000 00
Company's stock owned by directors,	<u>199,800 00</u>

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Southern Pacific R R. bonds,	\$54,875 00	\$53,875 00
Brooklyn Union Elevated R'y bonds,	50,500 00	50,500 00
Elgin, Joliet & E. R'y bonds,	28,500 00	28,500 00
Chesapeake & Ohio R'y bonds,	47,500 00	46,300 00
International & Great Northern R.R. bonds,	57,765 00	56,640 00
Missouri Pacific R R. bonds,	17,475 00	<u>17,325 00</u>
	<u>\$256,615 00</u>	<u>\$253,140 00</u>

**"THE COLONIAL ASSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated June 15, 1896. Commenced business July 15, 1896.]

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

E. E. HALL, *Secretary.*

INCOME.

Net fire premiums,	\$508,948 91
Interest on bonds,	14,362 78
Total income,	\$523,311 69
Ledger assets, Dec. 31, 1902,	571,343 51
Total,	\$1,094,655 20

DISBURSEMENTS.

Net amount paid for fire losses, \$290,954.74 ; marine \$4,640.01,	\$295,594 75
Interest and dividends to stockholders,	8,000 00
Commissions or brokerage,	157,009 97
Fees of officers,	3,315 00
Taxes and fees,	13,670 90
Loss on sale or maturity of ledger assets,	6,025 00
Commissions due on uncollected premiums,	28,696 62
All other disbursements,	2,210 55
Total disbursements,	\$514,522 79
Balance,	\$580,132 41

LEDGER ASSETS.

Bonds (schedule A),	\$453,525 00
Cash in banks,	38,062 48
Agents' balances,	88,544 93
Total ledger assets,	\$580,132 41

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,229 17
Gross assets,	\$583,361 58

LIABILITIES.

Unpaid losses, \$27,799.21 ; less reinsurance, \$524.80,	\$27,274 41
Unearned premiums on outstanding risks, \$258,763.53 ; plus same on disallowed reinsurance, \$2,218.75,	260,982 28
Due for return premiums, \$21,318.79 ; reinsurance, \$5,076.21,	26,395 00
All liabilities, except capital and surplus,	\$314,651 69
Surplus to policy holders,	\$268,709 89
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	68,709 89
Total liabilities,	\$583,361 58

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	. . \$35,425,939 00	\$474,798 09
Fire risks written during 1903,	. . 45,565,649 00	631,326 05
Total, . . . . .	. \$80,991,588 00	\$1,106,124 14
Risks expired and terminated, . . . . .	. 42,441,743 00	574,205 73
In force at end of year, . . . . .	. \$38,549,845 00	\$531,918 41
Amount reinsured, . . . . .	. 1,505,243 00	19,682 56
Net amount in force, . . . . .	. \$37,044,602 00	\$512,235 85

MISCELLANEOUS.

Premiums received from organization of company,	\$2,413,549 00
Losses paid from organization of company,	1,825,599 00
Fire losses incurred during the year,	279,159 00
Inland marine losses incurred during the year,	1,837 00
Cash dividends declared from organization of company,	34,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Company's stock owned by directors,	99,250 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$137,025 00	\$137,025 00
New York State bonds,	100,000 00	100,000 00
New York city bonds,	191,000 00	191,000 00
Brooklyn city bonds,	25,500 00	25,500 00
	\$453,525 00	\$453,525 00

"THE COLONIAL FIRE INSURANCE COMPANY OF THE
DISTRICT OF COLUMBIA," WASHINGTON, D. C.

[Incorporated Dec. 12, 1899. Re-incorporated Feb. 11, 1902. Commenced business
Feb. 7, 1900.]

PAID-UP CAPITAL, \$200,000.

S. W. WOODWARD, *President.*

E. QUINCY SMITH, *Secretary.*

INCOME.

Net fire premiums,	\$115,239 49
Interest on mortgage loans, \$7,524.08; collaterals, \$659.62; bonds, \$3,061.25; all other, \$15.20,	11,260 15
Rents,	105 25
Total income,	\$126,604 89
Ledger assets, Dec. 31, 1902, less commissions due,	270,345 61
Total,	\$396,950 50

DISBURSEMENTS.

Net amount paid for fire losses,	\$46,576 18
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	31,486 63
Salaries, fees, etc., of officers and employees,	4,950 00

Rents,	\$1,050 00
Repairs and expenses on real estate,	37 35
Real estate taxes, \$29; other taxes and fees, \$2,657.26,	2,686 26
Loss on sale or maturity of ledger assets,	635 00
All other disbursements,	3,334 84
Total disbursements,	\$100,756 26
Balance,	\$296,194 24

LEDGER ASSETS.

Real estate, \$2,161.09; mortgages,* \$169,536.15,	\$171,697 24
Loans secured by collateral (schedule A),	12,975 00
Bonds (schedule B),	84,834 93
Cash in banks and office,	17,187 71
Agents' balances,	9,488 55
All other ledger assets,	10 81
Total ledger assets,	\$296,194 24

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$2,225.90; bonds, \$608.36; collateral loans, \$9.16,	2,843 42
Home office premiums written subsequent to Oct. 1, 1903,	480 85
Miscellaneous,	14,199 70
Gross assets,	\$313,718 21

LIABILITIES.

Unpaid losses, including \$700 resisted, \$9,159.55; less reinsurance, \$158.71,	\$9,000 84
Unearned premiums on outstanding risks, \$68,211.43; plus same on disallowed reinsurance, \$73.98,	68,285 41
Commissions and other charges due agents and brokers,	116 68
Miscellaneous,	14,409 94
All liabilities, except capital and surplus,	\$91,812 87
Surplus to policy holders, \$221,905 34	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	21,905 34
Total liabilities,	\$313,718 21

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$8,448,043 00	\$116,123 91
Fire risks written during 1903,	13,487,803 00	147,012 46
Total,	\$21,935,846 00	\$263,136 37
Risks expired and terminated,	9,077,989 00	126,528 24
In force at end of year,	\$12,857,857 00	\$136,608 13
Amount reinsured,	1,109,742 00	10,300 61
Net amount in force,	\$11,748,115 00	\$126,307 52

* Value of land, \$240,731; buildings, \$276,400; insurance thereon, \$169,250.

MISCELLANEOUS.

Premiums received from organization of company,	\$369,082 00
Losses paid from organization of company,	150,331 00
Fire losses incurred during the year,	39,830 00
Cash dividends declared from organization of company,	10,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	81,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares N'l Metro. B'k, Washington, D. C.,	\$21,750 00	\$11,000 00
436 " American Graphophone Co.,	1,526 00	1,100 00
7 " Union Sav. B'k, Washington, D. C.,	1,260 00	875 00
	<hr/>	<hr/>
	\$24,536 00	\$12,975 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
Norfolk, Va., city bonds,	\$10,259 93	\$10,259 93
New York city bonds,	54,875 00	54,875 00
Syracuse, N. Y., city bonds,	19,700 00	19,700 00
	<hr/>	<hr/>
	\$84,834 93	\$84,834 93

"COLUMBIA INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated March 21, 1901. Commenced business March 21, 1901.]

PAID-UP CAPITAL, \$400,000.

JAMES A. WHITLOCK, *President.*H. L. PARKER, *Secretary.*

INCOME.

Net marine premiums,	\$74,853 75
Interest on bonds,	17,147 67
From all other sources,	66 73
	<hr/>
Total income,	\$92,068 15
Ledger assets, Dec. 31, 1902,	505,828 58
	<hr/>
Total,	\$597,896 73

DISBURSEMENTS.

Net amount paid for marine losses,	\$37,302 21
Interest and dividends to stockholders,	14,000 00
Commissions or brokerage,	13,892 90
Salaries, fees, etc., of officers and employees,	7,084 25
Rents,	221 00
Taxes and fees,	1,897 60
Bad debts,	124 67
All other disbursements,	2,238 09
	<hr/>
Total disbursements,	\$76,760 72
	<hr/>
Balance	\$521,136 01

LEDGER ASSETS.

Bonds (schedule A),	\$480,688 13
Cash in banks,	25,896 32
Agents' balances,	14,551 56
Total ledger assets,	<u>\$521,136 01</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,465 00
Gross assets,	<u>\$525,601 01</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,041 42
Depreciation in book value of bonds,	23,286 25
Total unadmitted assets,	<u>24,327 67</u>
Total admitted assets,	<u>\$501,273 34</u>

LIABILITIES.

Unpaid losses, including \$24,092 resisted,	\$35,698 09
Unearned premiums on outstanding risks,	40,767 34
All liabilities, except capital and surplus,	<u>\$76,465 43</u>
Surplus to policy holders,	\$424,807 91
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	24,807 91
Total liabilities,	<u>\$501,273 34</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$2,990,038 00	\$63,062 09
Marine risks written during 1903,	5,829,800 00	106,687 57
Total,	<u>\$8,819,838 00</u>	<u>\$169,749 66</u>
Risks expired and terminated,	5,615,271 00	86,121 76
In force at end of year,	\$3,204,567 00	\$83,627 90
Amount reinsured,	90,886 00	2,093 22
Net amount in force,	<u>\$3,113,681 00</u>	<u>\$81,534 68</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$286,969 00
Losses paid from organization of company,	170,809 00
Inland marine losses incurred during the year,	41,532 00
Cash dividends declared from organization of company,	26,000 00
Dividends declared during the year (3.5 per cent),	14,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Jersey City bonds,	\$116,375 00	\$109,500 00
City of New York bonds,	187,610 63	178,161 88
City of Binghamton bonds,	53,812 50	49,500 00
City of Buffalo bonds,	62,925 00	60,000 00
North Pacific & Great Northern R.R. bonds, .	18,100 00	18,250 00
New York Central R.R. bonds,	9,600 00	9,800 00
St. Louis, Iron Mountain R.R. bonds, . . .	18,475 00	18,400 00
Chicago & Northwestern R.R. bonds, . . .	13,790 00	13,790 00
	<hr/>	<hr/>
	\$480,688 13	\$457,401 88

"COMMERCE INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated June 1, 1859. Commenced business June 1, 1859.]

PAID-UP CAPITAL, \$200,000.

GARRET A. VAN ALLEN, *President.*ADDISON J. HINMAN, *Secretary.*

INCOME.

Net fire premiums,	\$201,000 57
Interest on mortgage loans, \$2,440.62; collaterals, \$1,182.95; stocks and bonds, \$8,835.01; all other, \$1,685.80,	14,144 38
Rents,	6,519 24
Profit on sale or maturity of ledger assets,	645 89
	<hr/>
Total income,	\$222,310 08
Ledger assets, Dec. 31, 1902,	413,356 02
	<hr/>
Total,	\$635,666 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$97,884 85
Interest and dividends to stockholders,	16,000 00
Commissions or brokerage,	47,920 72
Salaries, fees, etc., of officers and employees,	14,480 88
Repairs and expenses on real estate,	655 36
Real estate taxes, \$1,815.54; other taxes and fees, \$8,357.80, .	10,173 34
Loss on sale or maturity of ledger assets,	710 44
Premium on stocks and bonds,	2,855 30
All other disbursements,	7,079 08
	<hr/>
Total disbursements,	\$197,759 97
	<hr/>
Balance,	\$437,906 13

LEDGER ASSETS.

Real estate, \$79,000; mortgages,* \$42,100,	\$121,100 00
Loans secured by collateral (schedule A),	17,500 00
Stocks and bonds (schedule B),	232,250 00

* Value of land, \$43,950; buildings, \$97,050; insurance thereon, \$74,800.

Cash in banks and office,	\$48,474 53
Agents' balances,	18,581 60
Total ledger assets,	\$437,906 13

NON-LEDGER ASSETS.

Interest accrued : —

On stocks and bonds, \$2,054.64; other assets, \$107.14,	2,161 78
Rents accrued on company's property,	879 30
Market value of stocks and bonds over book value,	5,427 50
Gross assets,	\$446,374 71

LIABILITIES.

Unpaid losses, including \$2,250 resisted, \$14,200; less reinsurance, \$1,956,	\$12,244 00
Unearned premiums on outstanding risks, \$136,088.65; plus same on disallowed reinsurance, \$3,488.58,	139,577 23
All liabilities, except capital and surplus,	\$151,821 23
Surplus to policy holders, \$294,553.48	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	94,553 48
Total liabilities,	\$446,374 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$23,326,121 00	\$250,388 03
Fire risks written during 1903,	20,640,281 00	244,300 69
Total,	\$43,966,402 00	\$494,688 72
Risks expired and terminated,	18,780,585 00	217,530 33
In force at end of year,	\$25,185,817 00	\$277,158 39
Amount reinsured,	1,397,484 00	14,199 56
Net amount in force,	\$23,788,333 00	\$262,958 83

MISCELLANEOUS.

Premiums received from organization of company,	\$6,353,764 00
Losses paid from organization of company,	3,981,983 00
Fire losses incurred during the year,	92,329 00
Cash dividends declared from organization of company,	968,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	70,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares First Nat'l Bank, Albany, N. Y.,	\$2,500 00	\$1,500 00
50 " Albany & Susquehanna R.R.,	11,900 00	16,000 00
100 " Morris & Essex R.R.,	9,250 00	
	\$23,650 00	\$17,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$64,250 00	\$65,217 50
Albany city bonds,	71,500 00	71,500 00
Brooklyn, N. Y., bonds,	10,000 00	10,200 00
Albany county bonds,	11,000 00	11,110 00
150 shares First Nat'l Bank, Albany, N. Y., .	15,000 00	15,000 00
50 " Nat'l Bank of Cohoes, N. Y., .	5,000 00	8,750 00
500 " Western Union Telegraph Co., .	45,000 00	43,500 00
200 " Pennsylvania R.R. Co., .	10,000 00	11,900 00
5 " Underwriters' Salvage Corp., N. Y.,	500 00	500 00
	<hr/>	<hr/>
	\$232,250 00	\$237,677 50

"THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF
NEW YORK," N. Y.

[Incorporated Oct. 30, 1890. Commenced business April 1, 1891.]

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

INCOME.

Net fire premiums,	\$197,580 83
Interest on stocks and bonds,	10,536 70
	<hr/>
Total income,	\$208,117 53
Ledger assets, Dec. 31, 1902,	395,333 12
	<hr/>
Total,	\$603,450 65

DISBURSEMENTS.

Net amount paid for fire losses,	\$93,612 47
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	47,180 20
Salaries, fees, etc., of officers and employees,	3,759 92
Taxes and fees,	4,908 61
Loss on sale or maturity of ledger assets,	30 62
All other disbursements,	4,747 82
	<hr/>
Total disbursements,	\$164,239 64
	<hr/>
Balance,	\$439,211 01

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$377,873 75
Cash in banks and office,	5,549 42
Agents' balances,	55,787 84
	<hr/>
Total ledger assets,	\$439,211 01

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	\$1,113 75
Gross assets,	\$440,324 76

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$675 84
Depreciation in book value of stocks and bonds,	3,743 25
Total unadmitted assets,	4,419 09
Total admitted assets,	\$435,905 67

LIABILITIES.

Unpaid losses, including \$3,850 resisted, \$24,851; less reinsurance, \$7,921,	\$16,930 00
Unearned premiums on outstanding risks, \$119,752.68; plus same on disallowed reinsurance, \$108.28,	119,860 96
Commissions and other charges due agents and brokers,	6,743 75
Due for return premiums, \$413.38; reinsurance, \$3,141.09,	3,554 47
Reserved for contingencies,	7,500 00
All liabilities, except capital and surplus,	\$154,589 18
Surplus to policy holders,	\$281,316 49
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	81,316 49
Total liabilities,	\$435,905 67

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$27,516,896 00	\$312,659 51
Fire risks written during 1903,	28,182,048 00	330,029 83
Total,	\$55,698,944 00	\$642,689 34
Risks expired and terminated,	27,082,177 00	313,107 67
In force at end of year,	\$28,616,767 00	\$329,581 67
Amount reinsured,	9,204,317 00	101,067 38
Net amount in force,	\$19,412,450 00	\$228,514 29

MISCELLANEOUS.

Premiums received from organization of company,	\$1,053,253 00
Losses paid from organization of company,	563,541 00
Fire losses incurred during the year,	86,877 00
Cash dividends declared from organization of company,	79,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	7,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$23,241 25	\$26,700 00
New York city armory bonds,	202,560 00	195,000 00

	Book Value.	Market Value.
New York city water loan bonds,	\$13,715 00	\$13,065 00
Atchison, Topeka & Santa Fé R.R. bonds,	10,161 25	9,925 00
Southern R'y Co. bonds,	8,650 00	9,170 00
Michigan Lake Superior Power Co. bonds,	9,250 00	9,000 00
Western Union Tel. Co. bonds,	10,450 00	10,350 00
Missouri Pacific R'y bonds,	20,925 00	21,075 00
St. Louis Southwestern R'y Co. bonds,	13,893 75	13,912 50
Chicago, Mil. & St. Paul stock,	16,112 50	17,700 00
Southern R'y Co. stock,	9,312 50	7,900 00
Second Avenue R.R. Co., N. Y., stock,	26,740 00	25,908 00
Manhattan Elevated R'y Co. stock,	12,862 50	14,425 00
	<hr/>	<hr/>
	\$377,873 75	\$374,130 50

**“THE COMMONWEALTH INSURANCE COMPANY OF
NEW YORK,” NEW YORK, N. Y.**

[Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, *President*.

E. J. PERRIN, *Secretary pro tem*.

INCOME.

Net fire premiums,	\$322,508 98
Interest on mortgage loans, \$8,441.26 ; stocks and bonds, \$37,- 605.87,	46,047 13
Profit on sale or maturity of ledger assets,	20,178 00
	<hr/>
Total income,	\$388,734 11
Ledger assets, Dec. 31, 1902,	1,141,030 66
	<hr/>
Total,	\$1,529,764 77

DISBURSEMENTS.

Net amount paid for fire losses,	\$133,484 02
Interest and dividends to stockholders,	35,000 00
Cash paid for redemption of scrip,	4,680 00
Interest paid to scrip holders,	1,426 00
Commissions or brokerage,	54,660 48
Salaries, fees, etc., of officers and employees,	28,197 90
Rents,	4,284 00
Taxes and fees,	11,788 29
All other disbursements,	11,622 73
	<hr/>
Total disbursements,	\$285,143 42
	<hr/>
Balance,	\$1,244,621 35

LEDGER ASSETS.

Mortgages,*	\$175,000 00
Stocks and bonds (schedule A),	998,607 70

* Value of land, \$146,000; buildings, \$135,500; insurance thereon, \$152,500.

Cash in banks and office,	\$33,194 75
Agents' balances,	12,210 10
Office premiums in course of collection,	25,608 80

Total ledger assets,	\$1,244,621 35
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	2,012 90
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Gross assets,	\$1,246,634 25
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LIABILITIES.

Unpaid losses,	\$16,172 57
Unearned premiums on outstanding risks, \$201,868.80; plus same on disallowed reinsurance, \$99,	201,967 80
Salaries and other miscellaneous expenses, due or accrued,	4,700 00
Commissions and other charges due agents and brokers,	3,071 47
Due for return premiums, \$1,822.01; reinsurance, \$632.43,	2,454 44
Reserved for contingencies,	88,083 23

All liabilities, except capital and surplus,	\$316,449 51
Surplus to policy holders, \$930,184 74	
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	430,184 74

Total liabilities,	\$1,246,634 25
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$34,249,868 00	\$359,413 13
Fire risks written during 1903,	38,106,956 00	390,180 22
Total,	\$72,356,824 00	\$749,593 35
Risks expired and terminated,	35,464,441 00	354,470 86
In force at end of year,	\$36,892,383 00	\$395,122 49
Amount reinsured,	904,138 00	6,105 83
Net amount in force,	\$35,988,245 00	\$389,016 66

MISCELLANEOUS.

Premiums received from organization of company,	\$3,597,025 00
Losses paid from organization of company,	1,945,750 00
Fire losses incurred during the year,	126,839 00
Cash dividends declared from organization of company,	386,000 00
Dividends declared during the year (7 per cent.),	35,000 00
Company's stock owned by directors,	254,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
175 shares American Surety Co.,	\$13,825 00	\$13,825 00
120 " American Sugar Refining Co.,	12,120 00	12,120 00
200 " American Telegraph & Cable Co.,	16,000 00	16,000 00

	Book Value.	Market Value.
500 shares American Tel. & Telegraph Co.,	\$63,500 00	\$63,500 00
1,000 " Brooklyn City R.R. Co.,	18,725 00	18,725 00
100 " Brooklyn Union Gas Co.,	18,312 50	18,312 50
200 " Canada Southern R'y Co.,	11,525 00	11,525 00
100 " Chicago, Mil. & St. Paul R'y Co.,	15,175 00	15,175 00
800 " Chicago & Northwestern R'y Co.,	144,200 00	144,200 00
100 " Ch., St. Pl., Minn. & Om. R'y Co.,	10,162 50	10,162 50
654 " Consolidated Gas Co., N. Y.,	127,203 00	127,203 00
200 " Del., Lack. & Western R.R. Co.,	24,387 50	24,387 50
200 " The Great Northern R'y Co.,	37,925 00	37,925 00
70 " Hocking Valley R'y Co.,	5,880 00	5,880 00
50 " Kan. C'y, St. L. & Chic. R.R. Co.,	6,818 75	6,818 75
115 " The Manhattan R'y Co.,	16,112 50	16,112 50
100 " N. Y. Cent. & Hud. R. R.R. Co.,	11,925 00	11,925 00
220 " N. Y., N. H. & Hart. R.R. Co.,	43,065 00	43,065 00
100 " The Pullman Co.,	15,300 00	15,300 00
100 " Rome, Watert'n & Og. R.R. Co.,	11,087 50	11,087 50
13 " Bank of America,	6,591 00	6,591 00
400 " Pennsylvania R.R. Co.,	22,925 00	22,925 00
70 " Corn Exchange Bank,	24,150 00	24,150 00
50 " German-American Bank,	5,812 50	5,812 50
17 " The Manhattan Co.,	2,694 50	2,694 50
50 " Merchants' National Bank,	4,250 00	4,250 00
32 " Nat'l Bank of Commerce,	6,688 00	6,688 00
25 " National Park Bank,	10,731 20	10,731 20
50 " N. Y. Produce Exchange Bank,	8,250 00	8,250 00
United States bonds,	5,360 00	5,360 00
New York city bonds,	275,000 00	275,000 00
Missouri, Kansas & Texas R'y Co. bonds,	2,906 25	2,906 25
	<hr/>	<hr/>
	\$998,607 70	\$998,607 70

**"THE CONCORDIA FIRE INSURANCE COMPANY OF
MILWAUKEE," MILWAUKEE, WIS.**

[Incorporated March 7, 1870. Commenced business March 22, 1870.]

PAID-UP CAPITAL, \$200,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

INCOME.

Net fire premiums,	\$637,772 09
Interest on mortgage loans, \$21,327.36; bonds, \$16,026.92,	37,354 28
Rents,	1,404 90
From all other sources,	71 55
	<hr/>
Total income,	\$676,602 82
Ledger assets, Dec. 31, 1902, less commissions due,	963,746 74
	<hr/>
Total,	\$1,640,349 56

DISBURSEMENTS.

Net amount paid for fire losses,	\$354,249 21
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	185,767 59
Salaries, fees, etc., of officers and employees,	33,140 00
Rents,	2,370 00
Repairs and expenses on real estate,	510 17
Taxes and fees,	28,856 80

Loss on sale or maturity of ledger assets,	\$24 86
Profit and loss,	336 71
All other disbursements,	47,418 20

Total disbursements,	\$664,673 54
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Balance,	\$975,676 02
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LEDGER ASSETS.

Real estate, \$16,492.04; mortgages,* \$452,330,	\$468,822 04
Bonds (schedule A),	340,875 04
Cash in banks and office,	59,993 80
Agents' balances,	105,985 14

Total ledger assets,	\$975,676 02
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NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$4,041.99; bonds, \$6,374.18,	10,416 17
Market value of real estate over book value,	507 96
All other,	7,022 56

Gross assets,	\$993,622 71
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ASSETS NOT ADMITTED.

Special deposits,	\$25,000 00
Depreciation in book value of bonds,	12,522 99
Total unadmitted assets,	37,522 99

Total admitted assets,	\$956,099 72
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LIABILITIES.

Unpaid losses, including \$8,600 resisted, \$73,584.28; less reinsurance, \$20,934.36,	\$52,649 92
Unearned premiums on outstanding risks, \$583,404.46; plus same on disallowed reinsurance, \$180.45,	583,584 91
Due for reinsurance,	10,570 59

All liabilities, except capital and surplus,	\$646,805 42
Surplus to policy holders,	\$309,294 30
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	109,294 30

Total liabilities,	\$956,099 72
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$119,595,776 00	\$1,370,724 39
Fire risks written during 1903,	76,593,999 00	968,462 81
Total,	\$196,189,775 00	\$2,339,187 20
Risks expired and terminated,	73,761,363 00	926,629 67
In force at end of year,	\$122,428,412 00	\$1,412,557 53
Amount reinsured,	19,524,249 00	262,334 48
Net amount in force,	\$102,904,163 00	\$1,150,223 05

* Value of land, \$592,100; buildings, \$686,500; insurance thereon, \$393,600.

MISCELLANEOUS.

Premiums received from organization of company,	\$9,183,296 00
Losses paid from organization of company,	4,816,415 00
Fire losses incurred during the year,	348,883 00
Cash dividends declared from organization of company,	339,667 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	108,900 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Ill., bonds,	\$25,625 00	\$25,000 00
Cincinnati, Ohio, bonds,	44,000 00	42,240 00
Washington Co., Ill., bonds,	15,600 00	15,143 00
Lincoln, Neb., bonds,	25,937 50	25,000 00
State of Montana Agricultural College bonds,	42,779 50	40,572 00
Fond du Lac, Wis., bonds,	31,125 00	30,228 00
Sparta, Wis., bonds,	2,500 00	2,500 00
Dubuque, Iowa, bonds,	8,450 00	8,000 00
Whiting, Ind., bonds,	11,296 40	10,661 00
Lawrence County, Ill., bonds,	13,651 25	13,186 25
Spokane, Wash., bonds,	23,147 50	21,944 00
New York city bonds,	27,375 00	27,175 00
Milwaukee, Wis., bonds,	55,636 25	53,553 30
Westport, Mo., bonds,	13,751 64	13,149 50
	<hr/>	<hr/>
	\$340,875 04	\$328,352 05

"CONNECTICUT FIRE INSURANCE COMPANY," HARTFORD,
CONN.

[Incorporated June, 1850. Commenced business July, 1850.]

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*

CHARLES R. BURT, *Secretary.*

INCOME.

Net fire premiums,	\$2,879,933 86
Interest on mortgage loans, \$64,792.55; stocks and bonds, \$122,079.14; all other, \$2,379.84,	189,251 53
Rents,	4,177 68
Profit on sale or maturity of ledger assets,	7,244 59
Total income,	<hr/> \$3,080,607 66
Ledger assets, Dec. 31, 1902, less commissions due,	4,585,813 41
Total,	<hr/> \$7,666,421 07

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,414,629 77
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	587,872 61
Salaries, fees, etc., of officers and employees,	203,773 83
Rents,	10,985 04

Repairs and expenses on real estate,	\$3,175 06
Real estate taxes, \$3,630.37; other taxes and fees, \$91,322.61,	94,952 98
All other disbursements,	173,937 95

Total disbursements,	\$2,589,327 24
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Balance,	\$5,077,093 83
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LEDGER ASSETS.

Real estate, \$192,300; mortgages,* \$1,333,250,	\$1,525,550 00
Stocks and bonds (schedule A),	3,000,950 95
Cash in banks and office,	304,708 16
Agents' balances,	236,019 16
Bills receivable,	9,865 56

Total ledger assets,	\$5,077,093 83
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NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	106,698 05
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Gross assets,	\$5,183,791 88
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,243 87
Bills receivable, past due,	4,567 38
Special deposits less \$78,404 liability thereon,	89,236 00
Total unadmitted assets,	97,047 25

Total admitted assets,	\$5,086,744 63
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LIABILITIES.

Unpaid losses, including \$26,733.60 resisted, \$253,685.64; less reinsurance, \$19,430.24,	\$234,255 40
Unearned premiums on outstanding risks,	2,500,862 20

All liabilities, except capital and surplus,	\$2,735,117 60
Surplus to policy holders,	\$2,351,627 03
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,351,627 03

Total liabilities,	\$5,086,744 63
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$382,481,608 00	\$4,678,121 54
Fire risks written during 1903,	261,486,967 00	3,496,067 05
Total,	\$643,968,575 00	\$8,174,188 59
Risks expired and terminated,	232,627,099 00	3,093,439 47
In force at end of year,	\$411,341,476 00	\$5,080,749 12
Amount reinsured,	19,797,471 00	261,231 29
Net amount in force,	\$391,544,005 00	\$4,819,517 83

* Value of land, \$2,028,075; buildings, \$2,201,975; insurance thereon, \$1,628,000.

MISCELLANEOUS.

Premiums received from re-organization of company,	\$37,084,799 00
Losses paid from re-organization of company,	20,672,891 00
Fire losses incurred during the year,	1,425,316 00
Cash dividends declared from re-organization of company,	3,805,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	27,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Dominion of Canada bonds,	\$102,564 06	\$100,000 00
State of Georgia bonds,	26,625 00	28,500 00
Territory of Arizona bonds,	79,525 00	79,500 00
City of Astoria, Ore., bonds,	18,115 00	18,500 00
City of Cleveland, Ohio, bonds,	52,750 00	52,750 00
City of Columbus, Ohio, bonds,	35,424 60	34,680 00
City of Dallas, Texas, bonds,	12,360 00	12,720 00
City of Duluth, Minn., bonds,	46,925 00	46,100 00
City of Fargo, N. D., bonds,	6,478 75	6,600 00
City of Helena, Mont., bonds,	21,400 00	21,400 00
City of Nashville, Tenn., bonds,	50,625 00	50,625 00
City of New Britain, Conn., bonds,	25,625 00	25,500 00
City of New York, N. Y., bonds,	51,031 25	51,000 00
City of Pawtucket, R. I., bonds,	30,525 00	32,100 00
City of Portland, Ore., bonds,	57,625 00	58,000 00
City of Richmond, Va., bonds,	50,000 00	52,000 00
City of Salem, Ore., bonds,	12,017 50	11,880 00
City of Salt Lake, Utah, bonds,	41,512 50	43,200 00
City of San Diego, Cal., bonds,	32,831 25	32,400 00
City of Seattle, Wash., bonds,	25,250 00	26,750 00
City of Urbana, Ohio, bonds,	15,900 00	15,000 00
Hennepin Co. and Minn. City, Minn., bonds,	27,640 00	26,750 00
Wayne County, Mich., bonds,	25,750 00	25,500 00
E. Hartford, Conn., Fire District bonds,	41,800 00	41,200 00
High School District, Stockton, Cal., bonds,	33,262 50	32,400 00
Mankato School District, Minn., bonds,	15,247 50	15,000 00
School Dis., No 24, Marion Co., Ore, bonds,	14,121 25	14,040 00
South School District, Hartford, Conn., bonds,	96,125 00	95,000 00
Atlantic & Danville R.R. bonds,	23,625 00	23,000 00
Black Rocks & Salisbury Beach St. R.R. bonds,	9,500 00	10,200 00
Broadway & Seventh Avenue R.R. bonds,	20,207 94	20,000 00
Chicago, Burlington & Quincy R.R. bonds,	22,537 50	23,500 00
Chicago, St. Louis & Orleans R.R. bonds,	24,500 00	23,750 00
Chicago, St. Paul & Omaha R.R. bonds,	46,750 00	46,750 00
Chicago & Northwestern R.R. bonds,	114,088 75	115,400 00
Chicago & Western Indiana R.R. bonds,	33,835 00	32,480 00
Cincinnati, Dayton & Ironton R.R. bonds,	14,325 00	16,800 00
Cincinnati, Hamilton & Dayton R.R. bonds,	51,125 00	55,000 00
Cincinnati, Indianap. & West. R'y bonds,	24,750 00	24,750 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	9,000 00	9,800 00
Cleveland Electric R.R. bonds,	51,375 00	51,000 00
Cleveland & Mahoning Valley R.R. bonds,	11,000 00	12,000 00
Dayton & Michigan R.R. bonds,	26,437 50	26,500 00
Detroit Railroad bonds,	54,862 50	53,500 00
Fitchburg R.R. bonds,	51,500 00	54,000 00

	Book Value.	Market Value.
Illinois Central R.R. bonds,	\$25,000 00	\$23,750 00
Iowa Central Railroad bonds,	28,156 25	28,000 00
Lehigh Valley R.R. bonds,	25,312 50	26,750 00
Lynn & Boston R.R. bonds,	10,200 00	11,200 00
Michigan Central R.R. bonds,	24,281 25	24,250 00
Minneapolis & St. Louis R.R. bonds,	47,687 50	49,000 00
Norfolk & Western R.R. bonds,	23,098 13	24,250 00
North Chicago Street R.R. bonds,	10,350 00	10,000 00
Northern Pacific & Gt. Northern R.R. bonds,	23,993 75	23,500 00
N. Y. Central & Hudson River R.R. bonds,	76,226 25	73,350 00
N. Y., Lackawanna & Western R.R. bonds,	53,025 00	51,000 00
N. Y., N. H. & Hartford R.R. bonds,	52,375 00	51,000 00
N. Y., N. H. & Hartford debenture certs.,	26,812 50	27,750 00
Penn. & N. Y. Canal R.R. bonds,	26,500 00	27,250 00
Port Reading R.R. bonds,	10,200 00	10,500 00
Rutland R.R. bonds,	26,187 50	26,250 00
Rutland Canadian R.R. bonds,	25,000 00	25,000 00
Southern Pacific R.R. bonds,	41,616 25	42,800 00
St. Louis & San Francisco R.R. bonds,	24,837 50	25,000 00
St. Louis Southern R.R. bonds,	26,250 00	25,500 00
Toledo & Ohio Central R.R. bonds,	15,375 00	16,500 00
Utica, Clinton & Binghampton R.R. bonds,	12,400 00	11,800 00
West Chicago Street R.R. bonds,	10,050 00	10,000 00
West Chicago St. R.R. Tunnel Co. bonds,	10,175 00	10,000 00
Adams Express Co. bonds,	25,046 88	25,500 00
Chicago Edison Co. bonds,	26,625 00	26,000 00
Hartford Electric Light Co. bonds,	10,225 00	10,100 00
New York Dock Co. bonds,	38,540 00	37,310 00
People's Gas Lt. & Coke Co., Chic., bonds,	26,125 00	25,750 00
Swift Company, Chicago, bonds,	25,500 00	25,250 00
Northwestern Telegraph Co. bonds,	16,850 00	15,000 00
Western Union Telegraph Co. bonds,	52,937 50	50,500 00
Traders' Safe & Trust Co., Chicago, bonds,	10,000 00	10,000 00
150 shares Bald Eagle Valley R.R. Co.,	15,000 00	15,000 00
173 " Chicago & Northwestern R.R. Co.,	16,470 00	28,718 00
200 " N. Y. Cent. & Hudson R. R.R. Co.,	24,154 25	23,800 00
677 " N. Y., N. H. & Hartford R.R. Co.,	114,868 12	132,692 00
300 " Pitts., Ft. Wayne & Chic R.R. Co.,	28,700 00	54,900 00
200 " Empire & Bay Sts. Telegraph Co.,	14,800 00	15,600 00
600 " Northwestern Telegraph Co.,	27,600 00	36,000 00
412 " New York Dock Co.,	17,716 00	20,600 00
167 " First National Bank, Minn.,	19,054 00	29,225 00
100 " Imp. & Traders' Nat'l Bank, N. Y.,	16,800 00	57,500 00
11 " Second National Bank, N. Haven,	1,782 00	2,145 00
100 " Ætna National Bank, Hartford,	12,500 00	20,000 00
93 " Charter Oak Nat'l Bank, Hartford,	12,026 00	9,765 00
125 " Far. & Mech. Nat'l Bank, Hart.,	26,442 50	15,000 00
185 " First National Bank, Hartford,	26,655 72	24,975 00
300 " Hartford National Bank, Hartford,	45,645 75	40,500 00
412 " National Exchange Bank, Hart.,	28,106 00	25,544 00
150 " Phoenix National Bank, Hartford,	22,246 50	18,000 00
45 " Conn. Trust & Safe Dep. Co., Hart.,	4,950 00	10,350 00

\$3,000,950 95 \$3,107,649 00

"CONTINENTAL INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated November, 1852. Commenced business January, 1853.]

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ, {
E. L. BALLARD, } *Secretaries.*

INCOME.

Net fire premiums,	\$5,862,665 61
Interest on mortgage loans, \$1,574.28; stocks and bonds, \$413,210.10; all other, \$32,604.18,	447,388 56
Rents,	70,083 30
Profit on sale or maturity of ledger assets,	346,612 52
 Total income,	 \$6,726,749 99
Ledger assets, Dec. 31, 1902, less commissions due,	13,016,314 99
 Total,	 \$19,743,064 98

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,680,112 31
Interest and dividends to stockholders,	300,000 00
Cash paid for redemption of scrip,	314 00
Interest paid to scrip holders,	30
Commissions or brokerage,	1,283,678 84
Salaries, fees, etc., of officers and employees,	424,759 45
Rents,	8,490 00
Repairs and expenses on real estate,	31,916 62
Real estate taxes, \$14,549.24; other taxes and fees, \$141,069.39,	155,618 63
All other disbursements,	300,196 03
 Total disbursements,	 \$5,185,086 18
 Balance,	 \$14,557,978 80

LEDGER ASSETS.*

Real estate, \$1,113,000; mortgages,† \$32,150,	\$1,145,150 00
Stocks and bonds (schedule A),	11,460,530 14
Cash in banks and office,	808,503 53
Agents' balances,	715,941 32
Bills receivable,	427,853 81
 Total ledger assets,	 \$14,557,978 80

NON-LEDGER ASSETS.

Interest accrued: —	
On mortgages, \$808.07; stocks and bonds, \$82,936.50,	83,744 57
Rents accrued on company's property,	1,686 67
 Gross assets,‡	 \$14,643,410 04

* The company holds also instalment premium notes to the amount of \$1,637,307.71, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the insurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$24,050; buildings, \$41,950; insurance thereon, \$40,625.

‡ Including \$600,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$79,794 82	
Bills receivable, past due,	333,315 23	
Special deposits less \$84,031.63 liab. thereon,	35,968 37	
Depreciation in book value of stocks and bonds,	172,015 14	
Total unadmitted assets,		\$621,093 56
Total admitted assets,		\$14,022,316 48

LIABILITIES.

Unpaid losses, including \$47,701 resisted, \$495,237.96; less reinsurance, \$30,344.73,		\$464,893 23
Unearned premiums on outstanding risks, \$5,646,414.36; plus same on disallowed reinsurance, \$1,904.24,	5,648,318 60	
Interest due or accrued,	6,082 02	
Dividends due stockholders,	75 00	
Salaries and other miscellaneous expenses, due or accrued,	15,000 00	
Due for reinsurance premiums,	18,077 22	
Unpaid scrip ordered to be redeemed,	27,524 00	
Reserved for contingencies,	300,000 00	
All liabilities, except capital and surplus,		\$6,479,970 07
Surplus to policy holders,	\$7,542,346 41	
Paid-up capital,	1,000,000 00	
Surplus over capital and general liabilities,	6,542,346 41	
Total liabilities,		\$14,022,316 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$1,007,619,851 00	\$10,422,229 95
Fire risks written during 1903,	661,320,652 00	6,818,332 69
Total,	\$1,668,940,503 00	\$17,240,562 64
Risks expired and terminated,	607,716,451 00	6,069,255 18
In force at end of year,	\$1,061,224,052 00	\$11,171,307 46
Amount reinsured,	25,828,191 00	322,969 54
Net amount in force,	\$1,035,395,861 00	\$10,848,337 92

MISCELLANEOUS.

Premiums received from organization of company,	\$96,973,635 00
Losses paid from organization of company,	52,347,360 00
Fire losses incurred during the year,	2,723,206 00
Cash dividends declared from organization of company,	7,444,357 00
Dividends declared during the year (30 per cent.),	300,000 00
Company's stock owned by directors,	155,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
250 shares	American Exchange Nat'l Bank,	\$50,000 00	\$50,000 00
50 "	Bank of America,	20,000 00	20,000 00
1,200 "	Mechanics' National Bank,	60,000 00	60,000 00
350 "	Merchants' National Bank,	26,250 00	26,250 00
200 "	Central Trust Co.,	240,000 00	300,000 00

		Book Value.	Market Value.
1,200 shares	American Telegraph & Tel. Co.,	\$161,250 00	\$151,200 00
1,000 "	Atlanta & Charlotte Air L. R.R.,	140,000 00	140,000 00
1,500 "	Baltimore & Ohio R.R. Co.,	128,137 00	122,500 00
17,000 "	Brooklyn City R.R. Co.,	382,500 00	382,500 00
600 "	Buffalo, Roches. & Pitts. R'y Co.,	70,778 14	75,000 00
2,500 "	Chicago & Alton Railway Co.,	175,000 00	175,000 00
1,000 "	Chic. & East Illinois R.R. Co.,	120,000 00	120,000 00
1,000 "	Chicago Great Western R'y Co.,	85,000 00	85,000 00
3,000 "	Chicago, Mil. & St. Paul R'y,	525,000 00	525,000 00
2,500 "	Chicago & Northwestern R'y,	525,000 00	525,000 00
1,000 "	Chic., St. P., Minn. & O. R'y Co.,	175,000 00	175,000 00
500 "	Cin., Hamilton & Dayt'n R'y Co.,	50,000 00	50,000 00
1,000 "	Cleve., C., C. & St. Lo. R'y Co.,	105,000 00	105,000 00
2,200 "	Consolidated Gas Co, N. Y.,	430,427 00	422,400 00
1,000 "	Delaware & Hudson Co.,	158,101 00	155,000 00
2,283 "	Lake Sh. & Mich. South. R'y Co.,	524,880 00	570,750 00
500 "	Mahoning Coal R.R. Co.,	50,000 00	50,000 00
1,000 "	N. Y., Chic. & St. Louis R'y Co.,	85,000 00	82,500 00
5,021 "	N. Y. & Harlem R.R. Co.,	961,296 00	953,990 00
1,320 "	N. Y., N. H. & Hart. R.R. Co.,	251,000 00	250,800 00
10,000 "	Pennsylvania R.R. Co.,	617,687 00	595,000 00
500 "	Pitts., Ft. Wayne & C. R'y Co.,	79,589 00	87,500 00
1,000 "	Pitts., C, C. & St. Lo. R'y Co.,	100,000 00	95,000 00
4,200 "	Pitts., McKees. & Youg. R.R. Co.,	252,000 00	252,000 00
500 "	Second Ave. R.R. Co.,	100,000 00	100,000 00
2,000 "	Southern Railway Co.,	160,000 00	150,000 00
2,000 "	United N. J. R.R. & Canal Co.,	500,000 00	500,000 00
1,500 "	United States Express Co.,	181,038 00	165,000 00
5,800 "	Northern Securities Co.,	574,084 00	522,000 00
1,000 "	Hocking Valley Railway Co.,	103,717 00	70,000 00
1,000 "	Del., Lack. & West. R.R. Co.,	127,064 00	125,000 00
2,005 "	Chicago & Northwestern R'y Co.,	341,253 00	330,825 00
312 "	Bank of New York,	93,477 00	78,000 00
500 "	Manhattan Railway Co.,	66,171 00	70,000 00
1,000 "	Louisville & Nashville R.R. Co.,	105,145 00	100,000 00
500 "	Missouri Pacific Railway Co.,	46,639 00	45,000 00
	Chicago & Alton Railway Co. bonds,	15,000 00	14,800 00
	Chicago & Northwestern Sinking Fund bonds,	41,000 00	41,000 00
	Columbia & Greenville R.R. bonds,	50,000 00	50,000 00
	Elmira, Cortland & Northern bonds,	50,000 00	50,000 00
	Louisville & Nashville bonds,	50,000 00	50,000 00
	Metropolitan Street Railway Co. bonds,	100,000 00	100,000 00
	N. Y. Gas, Elec. Light, H. & P. Co. bonds,	90,000 00	90,000 00
	Panama Railroad Co. bonds,	48,050 00	50,000 00
	Portland, Oregon, water bonds,	50,000 00	50,000 00
	Richmond, Virginia, bonds,	50,000 00	50,000 00
	New Mexico bonds,	10,000 00	10,000 00
	Georgia bonds,	25,000 00	25,000 00
	New York city bonds,	800,125 00	800,000 00
	Chic., Rock Island & Pacific R.R. Co. bonds,	84,997 00	68,000 00
	Wabash R.R. Co. bonds,	187,500 00	157,500 00
	Northern Pacific & Great Northern bonds,	90,000 00	90,000 00
	Milwaukee Gas Light Co. bonds,	90,000 00	89,000 00
	Western Maryland R.R. Co. bonds,	85,000 00	85,000 00
	Atlantic Coast Line R.R. bonds,	250,000 00	225,000 00
	St. Louis, Iron Mt. & Southern R'y Co. bonds,	131,625 00	135,000 00
	Massachusetts registered bonds,	214,750 00	200,000 00

\$11,460,530 14 \$11,288,515 00

**"THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 10, 1835. Commenced business Aug. 6, 1835.]

PAID-UP CAPITAL, \$702,875.

TATTNALL PAULDING, *President.*

HENRY LYLURN, *Secretary.*

INCOME.

Net fire premiums,	\$869,630 50
Deposit premiums on perpetual risks,	8,141 41
Interest on mortgage loans, \$5,285.75; collaterals, \$11,- 915.63; stocks and bonds, \$37,002.18; all other, \$1,777.57,	55,981 13
Rents, including company's own occupancy,	8,774 23
Profit on sale or maturity of ledger assets,	2,878 11
Profit and loss,	20 90
Total income,	\$945,426 28
Ledger assets, Dec. 31, 1902, less commissions due,	1,591,896 15
Total,	\$2,537,322 43

DISBURSEMENTS.

Net amount paid for fire losses,	\$389,578 78
Deposit premiums returned,	4,129 57
Interest and dividends to stockholders,	28,115 00
Commissions or brokerage,	225,625 99
Salaries, fees, etc., of officers and employees,	62,232 93
Rents, including company's own occupancy,	8,041 44
Repairs and expenses on real estate,	7,108 34
Real estate taxes, \$2,162.02; other taxes and fees, \$22,949.28,	25,111 30
All other disbursements,	46,720 93
Total disbursements,	\$796,664 28
Balance,	\$1,740,658 15

LEDGER ASSETS.

Real estate, \$200,000; mortgages,* \$149,700,	\$349,700 00
Loans secured by collateral (schedule A),	235,000 00
Stocks and bonds (schedule B),	972,284 69
Cash in banks and office,	44,101 89
Agents' balances,	139,171 57
All other ledger assets,	400 00
Total ledger assets,	\$1,740,658 15

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$1,681.63; stocks and bonds, \$13,333.32; other assets, \$242.46,	15,257 41
Rents accrued on company's property,	570 00
Perpetual premiums in course of collection,	894 00
Gross assets,	\$1,757,379 56

* Value of land, \$228,600; buildings, \$101,400; insurance thereon, \$106,300.

ASSETS NOT ADMITTED.

Special deposits,	\$10,500 00	
Depreciation in book value of stocks and bonds,	11,513 01	
Total unadmitted assets,		\$22,013 01
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Total admitted assets,		\$1,735,366 55

LIABILITIES.

Unpaid losses, including \$3,890 resisted, \$83,785; less reinsurance, \$10,010,		\$73,775 00
Unearned premiums on outstanding risks,		696,750 27
Reclaimable on perpetual fire policies,		116,916 80
Dividends due stockholders,		77 00
<hr/>		
All liabilities, except capital and surplus,		\$887,519 07
Surplus to policy holders,	\$847,847 48	
Paid-up capital,		702,875 00
Surplus over capital and general liabilities,		144,972 48
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Total liabilities,		\$1,735,366 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$130,690,038 00	\$1,474,262 09
Fire risks written during 1903,	89,979,249 00	1,128,027 67
<hr/>		
Total,	\$220,669,287 00	\$2,602,289 76
Risks expired and terminated,	85,868,555 00	1,053,100 21
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In force at end of year,	\$134,800,732 00	\$1,549,189 55
Amount reinsured,	15,849,517 00	190,112 47
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Net amount in force,	\$118,951,215 00	\$1,359,077 08
Perpetual risks in force (not included above), \$4,523,631 00		\$129,622 84

MISCELLANEOUS.

Premiums received from organization of company,	\$36,254,501 00
Losses paid from organization of company,	21,448,542 00
Fire losses incurred during the year,	422,062 00
Cash dividends declared from organization of company,	2,789,136 00
Dividends declared during the year (4 per cent.),	28,115 00
Company's stock owned by directors,	90,125 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,000 shares Union Traction Co.,	\$45,750 00	\$50,000 00
300 " Philadelphia Co.,	12,225 00	
1,000 " Philadelphia Rapid Transit Co.,	8,000 00	
700 " Philadelphia Co.,	28,525 00	30,000 00
100 " American R'ys Co.,	4,400 00	
200 " Union Traction Co.,	9,150 00	

	Market Value.	Loaned Thereon.
400 shares Lehigh Valley R'y Co.,	\$14,600 00	\$50,000 00
200 " American R'ys Co.,	8,800 00	
400 " Philadelphia Electric Co.,	2,400 00	
300 " Consol. Traction Co. of N. J.,	19,800 00	
100 " Duluth, S. Shore & Atlan. R'y Co.,	1,300 00	
200 " Cambria Steel Co.,	3,775 00	\$50,000 00
24 " Catawissa R.R.,	1,440 00	
Electric & People's bonds,	985 00	
Paterson & Passaic Gas and Electric Co. bonds,	1,010 00	
Newport & Cincinnati Bridge Co. bonds,	1,040 00	
American R'ys bonds,	9,875 00	20,000 00
100 shares United Gas Imp. Co.,	8,700 00	
200 " Cambria Steel Co.,	3,775 00	
100 " Philadelphia Electric Co.,	600 00	
Consol. Traction Co. of N. J. bonds,	6,360 00	
Equit. Illum. Gas Light Co., Phila., bonds,	5,350 00	25,000 00
Reading Co. P. & R. Coal & Iron bonds,	950 00	
100 shares Ft. Worth & Denver City R'y Co.,	5,400 00	
200 " Lake Erie & Western R'y Co.,	6,000 00	
400 " Reading Co.,	8,800 00	
25 " United Gas Improvement Co.,	2,175 00	25,000 00
Iron Mountain Car Trust bonds,	10,000 00	
500 shares Warwick Iron & Steel Co.,	1,500 00	
100 " American R'ys Co.,	4,400 00	
100 " Reading Co.,	2,200 00	
25 " Pennsylvania R.R. Co.,	1,462 00	35,000 00
Philadelphia Electric Co. bonds,	15,625 00	
Trenton & New Brunswick R'y Co. bonds,	5,820 00	
326 shares Union R'y In. Co., San Francisco,	14,507 00	
210 " United Gas Improvement Co.,	18,270 00	
Interstate R'y Co. bonds,	14,300 00	
	\$309,269 00	\$235,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Georgia bonds,	\$9,925 00	\$10,150 00
City of Camden, N. J., bonds,	30,666 00	30,000 00
City of Richmond, Va., bonds,	35,855 00	37,740 00
Lehigh Valley R'y Co. bonds,	126,855 72	129,312 50
Allentown Terminal R'y Co. bonds,	50,370 00	48,000 00
Penn. & N. Y. Canal & R.R. Co. bonds,	50,360 00	48,000 00
Delano Land Co. bonds,	30,506 25	30,450 00
Mortgage Trust Co. of Penn. bonds,	15,000 00	12,650 00
Wilmington & Northern R.R. Co. bonds,	26,012 50	26,791 67
St. Louis Merchants' Bridge Term. Co. bonds,	25,406 18	27,187 50
Phila., Wilm. & Balt. R.R. Co. trust certs.,	29,400 00	30,150 00
People's Passenger R'y Co. bonds,	29,398 07	30,600 00
United Traction Co. of Pittsburg bonds,	19,900 00	22,100 00
Lynn & Boston R.R. Co. bonds,	20,560 00	22,516 67
Allegheny Valley R.R. Co. bonds,	51,500 00	50,833 33
Johnston Steel Co. bonds,	14,962 13	14,490 00
Westinghouse Electric & Mfg. Co. bonds,	20,387 50	20,300 00
Connecticut R'y & Lighting Co. bonds,	24,937 50	22,187 50
Reading R.R. Co. bonds,	38,033 33	36,400 00
New York Dock Co. bonds,	11,000 00	9,716 67
Philadelphia Co. bonds,	31,654 89	29,150 00
American R'ys bonds,	25,183 32	24,520 84

	Book Value.	Market Value.
Electric & People's Trust certificates, . . .	\$24,812 50	\$24,500 00
United R'ys, San Francisco, bonds, . . .	20,281 25	18,750 00
Reading Co. bonds, . . .	23,806 25	23,750 00
City of Duquesne, Pa., bonds, . . .	29,123 80	26,910 00
Camden & Suburban R'y Co. bonds, . . .	20,500 00	19,900 00
Roanoke R'y & Electric Co. bonds, . . .	20,050 00	19,983 34
Borough of South Bethlehem, Pa., bonds, . . .	25,812 50	25,500 00
Suburban Gas Co., Phila., bonds, . . .	15,375 00	15,087 50
Lynchburg Traction & Light Co. bonds, . . .	10,025 00	10,116 66
Philadelphia Electric Co. bonds, . . .	24,250 00	24,687 50
Pennsylvania R R. Co. stock, . . .	27,500 00	32,725 00
New York Dock Co. stock, . . .	11,000 00	4,950 00
Philadelphia Bourse stock, . . .	1,375 00	165 00
Underwriters' Salvage Co. stock, . . .	500 00	500 00
	<hr/>	<hr/>
	\$972,284 69	\$960,771 68

**"THE DETROIT FIRE AND MARINE INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated Feb. 1, 1866. Commenced business March 14, 1866.]

PAID-UP CAPITAL, \$500,000.

WILLIAM A. MOORE, *President*.

A. H. McDONELL, *Secretary*.

INCOME.

Net fire premiums, \$338,867.78; marine, \$73,732.59, . . .	\$412,600 37
Interest on mortgage loans, \$41,965.49; collaterals, \$943.34; bonds, \$8,553.26; all other, \$11,709.10, . . .	63,171 19
Rents, . . .	7,049 51
From all other sources, . . .	1,950 04
	<hr/>
Total income, . . .	\$484,771 11
Ledger assets, Dec. 31, 1902, . . .	1,508,744 27
	<hr/>
Total, . . .	\$1,993,515 38

DISBURSEMENTS.

Net amount paid for fire losses, \$162,673.66; marine, \$50,- 436.02, . . .	\$213,109 68
Interest and dividends to stockholders, . . .	50,000 00
Commissions or brokerage, . . .	68,556 41
Salaries, fees, etc., of officers and employees, . . .	28,339 34
Rents, . . .	3,000 00
Repairs and expenses on real estate, . . .	3,614 85
Real estate taxes, \$1,691.67; other taxes and fees, \$20,605.45, . . .	22,297 12
Loss on sale or maturity of ledger assets, . . .	28,532 34
All other disbursements, . . .	34,520 10
	<hr/>
Total disbursements, . . .	\$451,969 84
	<hr/>
Balance, . . .	\$1,541,545 54

LEDGER ASSETS.

Real estate, \$303,660.75; mortgages,* \$693,160.14, . . .	\$996,820 89
Loans secured by collateral (schedule A), . . .	66,479 50
Bonds (schedule B), . . .	384,918 70

* Value of land, \$850,113; buildings, \$882,235; insurance thereon, \$606,655.

Cash in banks and office,	\$41,059 71
Agents' balances,	50,189 39
Bills receivable,	635 00
Advances on losses,	1,442 35
Total ledger assets,	\$1,541,545 54

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$12,625.80; bonds, \$5,629.41; collateral loans, \$704.36; other assets, \$2,950.12,	21,909 69
Market value of bonds over book value,	750 00
Gross assets,	\$1,564,205 23

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,035 39
Bills receivable, past due,	280 00
Excess of loan over market value,	129 50
Total unadmitted assets,	4,444 89
Total admitted assets,	\$1,559,760 34

LIABILITIES.

Unpaid losses, including \$4,092.17 resisted,	\$66,392 61
Unearned premiums on outstanding risks,	298,371 23
All liabilities, except capital and surplus,	\$364,763 84
Surplus to policy holders,	\$1,194,996 50
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	694,996 50
Total liabilities,	\$1,559,760 34

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$44,596,117 00	\$496,182 70
Fire risks written during 1903,	36,450,283 00	442,244 75
Total,	\$81,046,400 00	\$938,427 45
Risks expired and terminated,	32,759,978 00	378,695 00
In force at end of year,	\$48,286,422 00	\$559,732 45
Amount reinsured,	3,374,757 00	39,166 69
Net amount in force,	\$44,911,665 00	\$520,565 76
Marine risks outstanding Dec. 31, 1902,	\$1,131,566 00	\$53,347 63
Marine risks written during 1903,	6,323,177 00	84,778 81
Total,	\$7,454,743 00	\$138,126 44
Risks expired and terminated,	4,994,136 00	74,044 27
In force at end of year,	\$2,460,607 00	\$64,082 17
Amount reinsured,	1,249,564 00	9,986 14
Net amount in force,	\$1,211,043 00	\$54,096 03

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$8,738,911 00
Losses paid from organization of company, . . .	4,420,590 00
Fire losses incurred during the year, . . .	158,941 00
Inland marine losses incurred during the year, . . .	67,653 00
Cash dividends declared from organization of company, . .	1,178,500 00
Stock dividends declared from organization of company, . .	350,000 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	109,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage assigned,	\$2,000 00	\$800 00
2 shares People's Savings Bank stock, . . .	2,500 00	2,629 50
20 " National Lead Co. stock, . . .	1,600 00	900 00
Wabash R.R. bonds,	11,400 00	12,000 00
Village of St. John's, Mich., bonds, . . .	2,000 00	
Village of St. John's, Mich., bond, . . .	1,000 00	900 00
50 shares Wayne Co. Sav. Bank, Detroit, . .	12,500 00	10,000 00
20 " Com. & Sav. Bank, St. Clair, . . .	2,500 00	5,000 00
32 " First Nat'l Exch. Bank, Pt. Huron, . .	4,000 00	
200 " Pt. Huron Engine & Thresher Co., . .	2,000 00	
United States bonds,	13,333 00	10,000 00
County of Bay, Mich., bonds,	15,450 00	14,250 00
Delray, Mich., bonds,	11,250 00	10,000 00
	<hr/> \$81,533 00	<hr/> \$66,479 50

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$52,250 00	\$53,000 00
Pioneer Steamship Co. bonds,	10,000 00	10,000 00
American Steamship Co. bonds,	10,000 00	10,000 00
Yosemite Steamship Co. bonds,	10,000 00	10,000 00
School Dist., No. 3, Springwells, Mich., bonds,	6,000 00	6,000 00
Detroit city bonds,	241,668 70	241,668 70
Adams Transportation Co. bonds,	10,000 00	10,000 00
Stewart Transportation Co. bonds,	10,000 00	10,000 00
Monroe Transportation Co. bonds,	10,000 00	10,000 00
Detroit Trust Co. debentures,	25,000 00	25,000 00
	<hr/> \$384,918 70	<hr/> \$385,668 70

"DUTCHESS INSURANCE COMPANY," POUGHKEEPSIE, N. Y.

[Incorporated April 12, 1836. Commenced business April 12, 1836.]

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.*

INCOME.

Net fire premiums,	\$544,347 81
Interest on mortgage loans, \$949.05; collaterals, \$1,373.72; stocks and bonds, \$21,340.34; all other, \$3.70, . . .	23,666 81
Rents, including company's own occupancy,	1,022 00

Profit on sale or maturity of ledger assets,	\$1,930 00
Profit and loss,	15 60

Total income,	\$570,982 22
Ledger assets, Dec. 31, 1902, less commissions due,	687,683 15

Total,	\$1,258,665 37
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DISBURSEMENTS.

Net amount paid for fire losses,	\$277,038 32
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	145,346 11
Salaries, fees, etc., of officers and employees,	21,926 18
Rents, including company's own occupancy,	720 00
Repairs and expenses on real estate,	102 10
Real estate taxes, \$171.33; other taxes and fees, \$12,561.39,	12,732 72
All other disbursements,	12,755 28

Total disbursements,	\$482,620 71
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Balance,	\$776,044 66
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LEDGER ASSETS.

Real estate, \$25,595; mortgages,* \$18,700,	\$44,295 00
Loans secured by collateral (M., K. & T. R.R. Co., \$2,000),	1,500 00
Stocks and bonds (schedule A),	586,944 73
Cash in banks and office,	98,945 44
Agents' balances,	44,359 49

Total ledger assets,	\$776,044 66
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$301.62; stocks and bonds, \$2,804.59,	3,106 21
Rents due on company's property,	729 33
Market value of real estate over book value,	1,905 00

Gross assets,	\$781,785 20
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$629 30
Depreciation in book value of stocks and bonds,	7,034 73
Total unadmitted assets,	7,664 03

Total admitted assets,	\$774,121 17
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LIABILITIES.

Unpaid losses, including \$2,950 resisted, \$54,688.98; less re-insurance, \$5,036.23,	\$49,652 75
Unearned premiums on outstanding risks, \$418,588.13; plus same on disallowed reinsurance, \$68.17,	418,656 30
Due for reinsurance premiums,	2,125 34

All liabilities, except capital and surplus,	\$470,434 39
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* Value of land, \$25,150; buildings, \$17,700; insurance thereon, \$15,250.

Surplus to policy holders,	\$303,686 78	
Paid-up capital,		\$200,000 00
Surplus over capital and general liabilities,		103,686 78
Total liabilities,		\$774,121 17

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$65,160,174 00	\$742,929 03
Fire risks written during 1903,	53,117,192 00	694,722 85
Total,	\$118,277,366 00	\$1,437,651 88
Risks expired and terminated,	46,790,884 00	583,672 11
In force at end of year,	\$71,486,482 00	\$853,979 77
Amount reinsured,	3,802,044 00	51,520 16
Net amount in force,	\$67,684,438 00	\$802,459 61

MISCELLANEOUS.

Premiums received from organization of company,	\$6,532,583 00
Losses paid from organization of company,	4,159,731 00
Fire losses incurred during the year,	290,390 00
Cash dividends declared from organization of company,	36,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	76,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value	Market Value.
Buffalo city bonds,	\$21,375 00	\$20,400 00
Long Island city bonds,	5,700 00	5,700 00
New York city bonds,	105,697 48	101,590 00
Poughkeepsie city bonds,	60,668 50	60,700 00
Iowa Central R'y Co. bonds,	11,450 00	11,000 00
Kanawha & Michigan R'y Co. bonds,	4,500 00	4,750 00
Lake Erie & Western R.R. Co. bonds,	11,562 50	11,300 00
Leavenworth & Term. R'y & Bridge Co. bonds,	5,250 00	5,250 00
Northern Pacific-Great Northern Joint bonds,	9,605 00	9,400 00
St. Louis, Iron Mt. & South. R'y Co. bonds,	11,012 50	11,200 00
Southern Pacific Co. bonds,	8,300 00	9,000 00
Tennessee Coal, Iron & R.R. Co. bonds,	5,000 00	4,600 00
Union Pacific R.R. Co. bonds,	10,737 50	9,700 00
Brooklyn Union Gas Co. bonds,	5,712 50	5,750 00
Chicago Gas Light & Coke Co. bonds,	10,900 00	10,900 00
Poughkeepsie Elec. Light & Power Co. bonds,	10,500 00	10,500 00
United Traction & Electric Co. bonds,	5,850 00	5,350 00
100 shares Cl., Cin., Chic. & St. Lo. R'y Co.,	9,787 50	8,200 00
400 " N. Y. Cent. & Hudson R. R.R. Co.,	52,373 75	48,000 00
100 " Northern Securities Co.,	8,612 50	9,000 00
200 " Pennsylvania R.R. Co.,	11,512 50	11,900 00
200 " Union Pacific R.R. Co.,	16,325 00	17,800 00
100 " Southern R'y Co.,	9,162 50	9,300 00
5 " Fallkill Nat'l Bank, Poughkeepsie,	650 00	800 00
60 " Far. and Manuf. N'l B'k, Poughk.,	9,600 00	12,000 00
10 " Merch. Nat'l Bank, Poughkeepsie,	1,450 00	1,500 00
100 " American Telegraph & Cable Co.,	9,000 00	8,400 00

	Book Value.	Market Value.
436 shares Consolidated Gas Co., N. Y., . . .	\$83,425 00	\$85,020 00
300 " Metropolitan St. R'y Co., N. Y., . . .	39,750 00	37,500 00
100 " American Express Co.,	17,812 50	19,000 00
100 " Manhattan R'y Co., N. Y.,	13,662 50	14,400 00
	<hr/>	<hr/>
	\$586,944 73	\$579,910 00

"EMPIRE CITY FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated October, 1850. Commenced business Oct. 5, 1850.]

PAID-UP CAPITAL, \$200,000.

LINDLEY MURRAY, Jr., *President.*

DAVID J. BURTIS, *Secretary.*

INCOME.

Net fire premiums,	\$103,827 15
Interest on mortgage loans, \$275; stocks and bonds, \$6,657.77;	
all other, \$763.77,	7,696 54
Profit on sale or maturity of ledger assets,	3,562 50
	<hr/>
Total income,	\$115,086 19
Ledger assets, Dec. 31, 1902,	310,734 16
	<hr/>
Total,	\$425,820 35

DISBURSEMENTS.

Net amount paid for fire losses,	\$77,264 24
Commissions or brokerage,	32,818 80
Salaries, fees, etc., of officers and employees,	10,722 50
Rents,	3,500 00
Taxes and fees,	1,765 93
All other disbursements,	4,811 32
	<hr/>
Total disbursements,	\$130,882 79
	<hr/>
Balance,	\$294,937 56

LEDGER ASSETS.

Mortgages,*	\$5,500 00
Stocks and bonds (schedule A),	270,023 75
Cash in banks and office,	13,931 54
Agents' balances,	5,482 27
	<hr/>
Total ledger assets,	\$294,937 56

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	55 00
	<hr/>
Total admitted assets,	\$294,882 56

* Value of land, \$10,000; buildings, \$5,000; insurance thereon, \$5,000.

LIABILITIES.

Unpaid losses, \$18,830; less reinsurance, \$2,040,	\$16,790 00
Unearned premiums on outstanding risks, \$52,600.14; plus same on disallowed reinsurance, \$59.05,	52,659 19
All liabilities, except capital and surplus,	\$69,449 19
Surplus to policy holders, \$225,433 37	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	25,433 37
Total liabilities,	\$294,882 56

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$16,598,937 00	\$210,422 41
Fire risks written during 1903,	11,656,275 00	125,280 43
Total,	\$28,255,212 00	\$335,702 84
Risks expired and terminated,	16,849,091 00	205,159 98
In force at end of year,	\$11,406,121 00	\$130,542 86
Amount reinsured,	2,044,857 00	27,526 64
Net amount in force,	\$9,361,264 00	\$103,016 22

MISCELLANEOUS.

Premiums received from organization of company,	\$4,351,464 00
Losses paid from organization of company,	2,060,747 00
Fire losses incurred during the year,	68,876 00
Cash dividends declared from organization of company,	933,000 00
Company's stock owned by directors,	85,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$250,506 25	\$247,968 75
Lake Shore & Michigan Southern R'y bonds,	10,280 00	10,000 00
American Exchange National Bank stock,	8,737 50	11,500 00
Underwriters' Salvage Co. stock,	500 00	500 00
	\$270,023 75	\$269,968 75

"ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated June 2, 1874. Commenced business July 14, 1874.]

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.*

INCOME.

Net premiums,	\$204,852 05
Interest on stocks and bonds, \$8,546.75; all other, \$378.26,	8,925 01
Total income,	\$213,777 06
Ledger assets, Dec. 31, 1902,	222,412 73
Total,	\$436,189 79

DISBURSEMENTS.

Net amount paid for losses,	\$11,661 86
Profits on terminated policies,	164,969 35
Salaries of officers and employees,	4,429 89
Taxes and fees,	3,721 16
All other disbursements,	4,543 75
Total disbursements,	<hr/> \$189,326 01
Balance,	\$246,863 78

LEDGER ASSETS.

Loans secured by collateral (Town of Barrington notes),	\$4,000 00
Stocks and bonds (schedule A),	228,103 35
Cash in banks,	9,842 44
Premiums in course of collection,	4,917 99
Total ledger assets,	<hr/> \$246,863 78

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,380 60
Market value of stocks and bonds over book value,	2,221 65
Gross assets,	<hr/> \$251,466 03

LIABILITIES.

Unpaid losses,	\$1,206 58
Unearned premiums on outstanding risks,	101,885 09
Taxes accrued,	3,167 32
All liabilities, except surplus,	<hr/> \$106,258 99
Surplus,	145,207 04
Total liabilities,	<hr/> \$251,466 03

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$21,946,340 00	\$21,946,340 00	\$181,732 57	\$908,662 85
Risks written during 1903, 25,969,792 00	25,969,792 00	215,770 92	1,078,854 60
Total,	<hr/> \$47,916,132 00	<hr/> \$397,503 49	<hr/> \$1,987,517 45
Risks expired and terminated, 23,782,554 00	23,782,554 00	193,733 32	968,666 60
In force at end of year,	<hr/> \$24,133,578 00	<hr/> \$203,770 17	<hr/> \$1,018,850 85

MISCELLANEOUS.

Losses incurred during the year,	\$12,186 00
Profits or surplus returned during 1903, 90.15 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$48,000 00	\$48,000 00
Providence city bonds,	16,500 00	15,300 00

	Book Value.	Market Value.
Boston city bonds,	\$20,000 00	\$20,425 00
117 shares Providence & Worcester R.R., .	29,835 00	33,345 00
127 " Old Colony R.R.,	23,495 00	25,400 00
100 " N. Y., N. H. & Hartford R.R., .	18,263 35	19,600 00
130 " Morris & Essex R.R.,	11,395 00	11,960 00
100 " Cleveland & Pittsburg R.R., . .	9,550 00	9,100 00
40 " Illinois Central R.R.,	4,200 00	4,200 00
100 " Chicago Great Western R.R., . . .	9,000 00	8,600 00
100 " Pitts., Bessemer & Lake Erie R.R.,	7,700 00	7,200 00
105 " West End Street R.R.,	9,850 00	9,345 00
300 " Pennsylvania R.R.,	20,315 00	17,850 00
	<hr/>	<hr/>
	\$228,103 35	\$230,325 00

"EQUITABLE FIRE AND MARINE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1859. Commenced business September, 1860.]

PAID-UP CAPITAL, \$400,000.

FRED. W. ARNOLD, *President.*

JAMES E. TILLINGHAST, *Secretary.*

INCOME.

Net fire premiums, \$838,066.90 ; marine, \$23,641.73, . . .	\$861,708 63
Interest on mortgage loans, \$7,701.04 ; collaterals, \$6,838.81 ; stocks and bonds, \$24,456.26 ; all other, \$138.01, . . .	39,134 12
Rents,	5,163 75
Profit on sale or maturity of ledger assets,	875 00
From all other sources,	506 33
	<hr/>
Total income,	\$907,387 83
Ledger assets, Dec. 31, 1902,	1,073,646 14
	<hr/>
Total,	\$1,981,033 97

DISBURSEMENTS.

Net amount paid for fire losses, \$431,238.14 ; marine, \$15,- 311.47,	\$446,549 61
Interest and dividends to stockholders,	28,000 00
Commissions or brokerage,	186,132 11
Salaries, fees, etc., of officers and employees,	50,273 07
Repairs and expenses on real estate,	4,072 82
Real estate taxes, \$1,975.05 ; other taxes and fees, \$25,275.67,	27,250 72
Profit and loss,	3,272 51
All other disbursements,	45,488 22
	<hr/>
Total disbursements,	\$791,039 06
	<hr/>
Balance,	\$1,189,994 91

LEDGER ASSETS.

Real estate, \$120,000 ; mortgages,* \$176,550,	\$296,550 00
Loans secured by collateral (schedule A),	138,000 00
Stocks and bonds (schedule B),	588,500 00

* Value of land, \$249,000 ; buildings, \$316,500 ; insurance thereon, \$255,250.

Cash in banks and office,	\$29,896 82
Agents' balances,	136,120 89
Bills receivable, not matured,	927 20

Total ledger assets, \$1,189,994 91

NON-LEDGER ASSETS.

Rents accrued on company's property,	770 00
Market value of stocks and bonds over book value,	61,985 00

Gross assets,† \$1,252,749 91

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,315 69
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Total admitted assets, \$1,250,434 22

LIABILITIES.

Unpaid losses, including \$7,029 resisted,	\$71,290 00
Unearned premiums on outstanding risks, \$587,786.26; plus same on disallowed reinsurance, \$4,465.08,	592,251 34
Salaries and other miscellaneous expenses, due or accrued,	4,000 00
Commissions and other charges due agents and brokers,	16,986 26
Due for return premiums \$5,000; reinsurance, \$1,000,	6,000 00

All liabilities, except capital and surplus,	\$690,527 60
Surplus to policy holders,	\$559,906 62
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	159,906 62

Total liabilities, \$1,250,434 22

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$80,707,917 00	\$1,007,832 80
Fire risks written during 1903,	74,716,359 00	1,021,143 87
Total,	\$155,424,276 00	\$2,028,976 67
Risks expired and terminated,	64,505,216 00	876,640 06
In force at end of year,	\$90,919,060 00	\$1,152,336 61
Amount reinsured,	3,740,290 00	42,572 27
Net amount in force,	\$87,178,770 00	\$1,109,764 34
Marine risks outstanding Dec. 31, 1902,	\$256,102 00	\$15,221 31
Marine risks written during 1903,	1,610,365 00	24,988 38
Total,	\$1,866,467 00	\$40,209 69
Risks expired and terminated,	1,612,164 00	24,688 93
In force at end of year,	\$254,303 00	\$15,520 76
Amount reinsured,	6,200 00	263 00
Net amount in force,	\$248,103 00	\$15,257 76

† Including \$70,000 special reserve held under Rhode Island law.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$9,181,379 00
Losses paid from organization of company, . . .	5,436,586 00
Fire losses incurred during the year, . . .	417,351 00
Marine losses incurred during the year, . . .	16,383 00
Cash dividends declared from organization of company, . .	753,500 00
Dividends declared during the year (7 per cent.), . . .	28,000 00
Company's stock owned by directors, . . .	76,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares Nicholson File Co., Prov., R. I., . . .	\$8,250 00	\$10,000 00
10 " United Traction & Electric Co., . . .	940 00	
10 " Narragansett Electric Lighting Co., . . .	835 00	
Denver & Northwestern R.R. bonds, . . .	2,910 00	15,000 00
Gulf & Ship Inland R.R. Co. bonds, . . .	19,000 00	
Rhode Island Suburban R'y Co. bonds, . . .	23,000 00	
City of Pawtucket, R. I., bonds, . . .	8,120 00	20,000 00
Chicago & Alton R.R. Co. bonds, . . .	1,640 00	
Central R.R. of New Jersey bonds, . . .	1,285 00	
Detroit United R'y Co. bonds, . . .	11,400 00	3,000 00
American Telephone & Telegraph Co. bonds, . .	3,795 00	
200 shares Nat'l B'k of N. Amer., Prov., R. I., . .	26,600 00	
Rhode Island Suburban R'y Co. bonds, . . .	33,120 00	50,000 00
125 shares Nat'l Bank of No. Amer., Prov, . .	16,625 00	
100 " United Trac. & Elec. Co., Prov., . .	9,400 00	
	\$166,920 00	\$138,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds, . . .	\$25,000 00	\$26,375 00
Milwaukee City R.R. Co. bonds, . . .	5,000 00	5,125 00
N. Y. Central & Hudson River R.R. bonds, . .	12,000 00	10,740 00
Lehigh Valley Terminal Co. bonds, . . .	10,000 00	11,475 00
Chicago, Burlington & Quincy R.R. bonds, . .	3,000 00	2,865 00
Bridgeport Traction Co. bonds, . . .	5,000 00	5,375 00
United Traction and Electric Co., . . .	10,000 00	10,800 00
Columbus, O., St. R.R. Co. bonds, . . .	5,000 00	5,200 00
Milwaukee Electric R'y and Light Co. bonds, .	20,000 00	21,550 00
Pawtucket Electric Co. bonds, . . .	10,000 00	10,750 00
Met. Wat. W'ks Co. bonds (Kan. City Plant), .	7,000 00	3,500 00
Rhode Island & Suburban R'y Co. bonds, . .	15,000 00	13,800 00
Grand Rapids Gas Light Co. bonds, . . .	5,000 00	5,050 00
State of Massachusetts bonds, . . .	75,000 00	71,812 50
Cincinnati Edison Electric Co. bonds, . . .	5,000 00	5,350 00
Detroit Electric R'y Co. bonds, . . .	5,000 00	5,125 00
North Chicago St. R.R. Co. bonds, . . .	5,000 00	5,175 00
Northern Pacific, Gt Northern R.R. Co. bonds, .	50,000 00	46,000 00
Georgia R'y & Electric Co. bonds, . . .	5,000 00	4,787 50
Utica & Mohawk Valley St. R.R. Co. bonds, . .	5,000 00	5,100 00
Utica Electric Light & Power Co. bonds, . .	5,000 00	5,200 00
Pennsylvania Steel Equipment Trust bonds, . .	20,000 00	19,500 00
Pawtuxet Valley Water Co. bonds, . . .	10,000 00	10,000 00
Chicago, Alton Equipment Association bonds, .	10,000 00	10,050 00

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. Co. bonds,	\$10,000 00	\$9,600 00
Central R R. of N. J. Car Equipment bonds, .	10,000 00	9,400 00
500 shares Old National Bank, Providence, .	50,000 00	51,000 00
300 " Nat'l Bank of Commerce, Prov., .	15,000 00	16,800 00
200 " American N'l B'k, Providence, .	10,000 00	10,600 00
100 " Fourth Nat'l Bank, Providence, .	10,000 00	12,300 00
100 " First Nat'l Bank, Warren, .	10,000 00	9,000 00
550 " Providence Gas Co., Providence, .	27,500 00	55,000 00
265 " N. Y. Cent. & Hudson R. R.R. Co.,	26,500 00	31,800 00
320 " Illinois Central R.R. Co., .	32,000 00	42,080 00
150 " Chic., Rock Isl. & Pacific R.R. Co.,	15,000 00	22,500 00
100 " Chicago Great Western R.R., .	10,000 00	8,600 00
50 " Wells, Fargo & Co., .	5,000 00	10,750 00
100 " Providence Telephone Co., .	5,000 00	11,250 00
50 " Worcester R'ys & Investment Co., .	5,000 00	4,700 00
5 " Underwriters' Salvage Corps., .	500 00	500 00
400 " Pennsylvania R.R. Co., .	20,000 00	23,900 00
	<hr/>	<hr/>
	\$588,500 00	\$650,485 00

"THE FARMERS' FIRE INSURANCE COMPANY," YORK, PA.

[Incorporated April 6, 1853. Commenced business May 16, 1853.]

WM. H. MILLER, *President*.

E. K. MCCONKEY, *Secretary*.

INCOME.

Net fire premiums,	\$515,256 64
Interest on mortgage loans, \$9,923.37; collaterals, \$1,897.85; .	
stocks and bonds, \$15,605.34; all other, \$922.66,	28,349 22
Rents, including company's own occupancy,	2,967 00
Discount on losses,	987 24
	<hr/>
Total income,	\$547,560 10
Ledger assets, Dec. 31, 1902,	743,822 42
	<hr/>
Total,	\$1,291,382 52

DISBURSEMENTS.

Net amount paid for fire losses,	\$259,634 50
Commissions or brokerage,	124,319 44
Salaries, fees, etc., of officers and employees,	36,689 00
Rents, including company's own occupancy,	1,800 00
Repairs and expenses on real estate,	3,000 00
Real estate taxes, \$474.01; other taxes and fees, \$11,060.92, .	11,534 93
Profit and loss,	3,421 79
All other disbursements,	35,046 43
	<hr/>
Total disbursements,	\$475,446 09
	<hr/>
Balance,	\$815,936 43

LEDGER ASSETS.

Real estate, \$41,500; mortgages,* \$189,005.09,	\$230,505 09
Loans secured by collateral (schedule A),	68,000 00

* Value of land, \$289,115; buildings, \$289,055; insurance thereon, \$100,656

Stocks and bonds (schedule B),	\$340,113 39
Cash in banks and office,	93,793 42
Agents' balances,	66,980 68
Certificates of deposit,	16,543 85

Total ledger assets,	\$815,936 43
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NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages and judgments, \$6,728.71; stocks and bonds, \$1,654.90; collateral loans, \$2,331.19,	10,714 80
Rents accrued on company's property,	47 83
Market value of stocks and bonds over book value,	66,332 71

Gross assets,	\$893,031 77
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	4,883 13
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Total admitted assets,	\$888,148 64
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LIABILITIES.

Unpaid losses, including \$7,965 resisted,	\$47,358 17
Unearned premiums on outstanding risks, \$446,317.43; plus same on disallowed reinsurance, \$233.67,	446,551 10
Reclaimable on perpetual fire policies,	3,749 69
Commissions and other charges due agents and brokers,	11,197 92
Taxes (estimated),	5,000 00

All liabilities, except capital and surplus,	\$513,856 88
Surplus over general liabilities,	374,291 76

Total liabilities,	\$888,148 64
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$64,775,954 00	\$816,843 36
Fire risks written during 1903,	44,514,700 00	589,847 96
Total,	\$109,290,654 00	\$1,406,691 32
Risks expired and terminated,	40,454,318 00	539,769 79
In force at end of year,	\$68,836,336 00	\$866,921 53
Amount reinsured,	587,974 00	7,612 62
Net amount in force,	\$68,248,362 00	\$859,308 91
Perpetual risks in force (not included above),	\$130,125 00	\$3,947 04

MISCELLANEOUS.

Premiums received from organization of company,	\$10,779,200 00
Losses paid from organization of company,	7,248,124 00
Fire losses incurred during the year,	255,176 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
66 shares First National Bank, York, Pa.,	\$13,860 00	\$18,000 00
Middletown Water Co. bonds,	10,000 00	
51 shares York Water Co.,	1,836 00	1,500 00
20 " York Trust Co.,	1,000 00	500 00
128 " York National Bank,	5,760 00	4,400 00
60 " York Water Co.,	2,160 00	600 00
90 " First Nat'l Bank, Wrightsville, Pa.,	13,050 00	10,000 00
Middletown Water Co. bonds,	15,000 00	15,000 00
154 shares York National Bank,	6,930 00	15,000 00
156 " York Gas Co.,	11,700 00	
Colorado & Southern R'y Co. bonds,	1,600 00	3,000 00
Fort Worth & Denver City bonds,	2,000 00	
	<hr/>	<hr/>
	\$84,896 00	\$68,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
N. C. Railway bonds,	\$8,640 00	\$8,550 00
Philadelphia & Erie R.R. bonds,	15,907 50	17,062 50
Shamokin, Sunbury & Lewisburg R.R. bonds,	9,750 00	10,516 67
Lehigh Valley R.R. bonds,	25,562 50	25,156 25
Potomac Valley Railway bonds,	9,250 00	10,750 00
Lehigh Valley Coal Co. bonds,	10,300 00	10,550 00
Spring Garden school bonds,	8,000 00	7,941 34
Central Market House bonds,	10,000 00	9,833 34
York Felt & Paper Co. bonds,	5,000 00	4,875 00
United States bonds,	39,771 88	37,450 00
12 shares Farmers' Nat'l Bank, York, Pa.,	1,615 00	2,112 00
50 " York Co. Nat'l Bank, York, Pa.,	2,130 00	2,250 00
75 " First National Bank, York, Pa.,	13,615 00	15,750 00
615 " York National Bank, York, Pa.,	27,797 05	27,675 00
533 " Pennsylvania R.R. Co.,	29,176 42	31,447 00
4,382 " York Water Co.,	106,665 50	157,752 00
357 " York Gas Co.,	16,932 54	26,775 00
	<hr/>	<hr/>
	\$340,113 39	\$406,446 10

"FEDERAL INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated Feb. 1, 1901. Commenced business March, 1901.]

PAID-UP CAPITAL, \$500,000.

PERCY CHUBB, *President.*

MAX GRUNDNER, *Secretary.*

INCOME.

Net fire premiums, \$103,862.74; marine, \$703,149.17,	\$807,011 91
Interest on stocks and bonds, \$47,592.62; all other, \$9,428.43,	57,021 05

Profit on sale or maturity of ledger assets,	\$11 11
From all other sources,	403 15
Total income,	\$864,447 22
Ledger assets, Dec. 31, 1902,	1,611,670 58
Total,	\$2,476,117 80

DISBURSEMENTS.

Net amount paid for fire losses, \$8,528.70; marine, \$410,- 846.77,	\$419,375 47
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	185,076 12
Salaries, fees, etc., of officers and employees,	30,002 23
Rents,	285 62
Taxes and fees,	12,583 44
All other disbursements,	22,063 15
Total disbursements,	\$719,386 03
Balance,	\$1,756,731 77

LEDGER ASSETS.

Stocks, bonds, etc. (schedule A),	\$1,157,216 03
Cash in banks and held by managers,	408,192 82
Agents' balances,	191,322 92
Total ledger assets,	\$1,756,731 77

NON-LEDGER ASSETS.

Interest accrued:—	
On stocks and bonds, \$12,555.38; other assets, \$3,927.81,	16,483 19
Reinsurance due on losses paid,	71,467 61
Gross assets,	\$1,844,682 57

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$20,208 75
Depreciation in book value of stocks and bonds,	51,841 78
Reinsurance due on losses paid (unauthorized companies),	63,359 95
Total unadmitted assets,	135,410 48
Total admitted assets,	\$1,709,272 09

LIABILITIES.

Unpaid losses, \$236,697.62; less reinsurance, \$34,300,	\$202,397 62
Unearned premiums on outstanding risks, \$183,147.33; plus same on disallowed reinsurance, \$18,450,	201,597 33
Salaries and other miscellaneous expenses, due or accrued,	10,000 00
Due for reinsurance premiums,	38,742 04
Reserved for contingencies,	175,000 00
All liabilities, except capital and surplus,	\$627,736 99
Surplus to policy holders,	\$1,081,535 10
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	581,535 10
Total liabilities,	\$1,709,272 09

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1903,	\$10,004,801 00	\$117,920 67
Risks expired and terminated,	1,681,457 00	13,790 13
In force at end of year,	\$8,323,344 00	\$104,130 54
Amount reinsured,	246,908 00	3,062 55
Net amount in force,	\$8,076,436 00	\$101,067 99
Marine risks outstanding Dec 31, 1902,	\$71,744,200 00	\$245,954 98
Marine risks written during 1903,	472,353,205 00	1,679,656 93
Total,	\$544,097,405 00	\$1,925,611 91
Risks expired and terminated,	508,525,304 00	1,784,940 05
In force at end of year,	\$35,572,101 00	\$140,671 86
Amount reinsured,	6,811,115 00	26,974 83
Net amount in force,	\$28,760,986 00	\$113,697 03

MISCELLANEOUS.

Premiums received from organization of company,	\$2,009,656 00
Losses paid from organization of company,	890,922 00
Fire losses incurred during the year,	13,232 00
Marine and inland losses incurred during the year,	363,059 00
Cash dividends declared from organization of company,	100,000 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	149,400 00

SCHEDULE A.

Stocks, Bonds, etc., owned by the Company.

	Book Value.	Market Value.
American Cereal Co. bonds,	\$19,986 66	\$20,000 00
American Dock and Improvement Co. bonds,	21,618 47	21,090 00
Central R.R. of New Jersey bonds,	13,000 00	12,900 00
Consolidated Traction Co. of N. J. bonds,	27,375 00	26,375 00
East Tenn, Va. & Ga. R.R. bonds,	11,813 89	11,737 50
Easton & Amboy R.R. Co. bonds,	34,950 00	33,375 00
Elizabeth, Plainfield & Central Jersey bonds,	25,250 00	25,000 00
Elizabeth City, N. J., adjustment bonds,	50,375 00	49,375 00
Gas and Elec. Co. of Bergen County bonds,	25,062 50	21,875 00
Jersey City water bonds,	57,972 50	54,875 00
Long Dock bonds,	20,533 50	19,500 00
National Starch Mfg. Co. bonds,	10,676 67	8,775 00
Midland of N. J. R.R. Co. bonds,	29,406 25	27,625 00
Mobile & Ohio bonds,	12,876 67	12,400 00
New York city bonds,	217,285 00	202,000 00
N. Y. Gas & El. Lt., Ht. & P. Co. Col. Tr. b'ds,	9,551 11	9,037 50
N. Y., Chic. & St. Louis R.R. bonds,	21,435 56	20,450 00
N. Y., Susquehanna & Western bonds,	58,624 99	55,000 00
N. Y. & N. J. Telephone Co. bonds,	29,774 70	27,950 00

	Book Value.	Market Value.
North Jersey Street R'y Co. bonds,	\$8,150 00	\$6,900 00
Newark Passenger bonds,	29,507 50	28,000 00
Newark Consolidated Gas Co. bonds,	26,500 00	26,375 00
N. Y., L. Erie & Western Dock & Imp. bonds,	29,633 34	28,500 00
Paterson Extension R.R. Co. bonds,	27,088 75	25,950 00
Toledo & Ohio Central R.R. bonds,	11,597 22	11,275 00
Trenton Gas & Electric Co bonds,	53,000 00	52,750 00
Western Union Tel. Co. Col. Trust bonds, . .	11,247 22	10,550 00
Lehigh Valley Terminal bonds,	11,850 00	11,300 00
Chicago & Alton R.R. Co. bonds,	21,172 35	20,250 00
Port Reading R.R. Co. bonds,	3,445 00	3,240 00
Syracuse Lighting Co bonds,	9,600 00	10,200 00
St. Joseph R'y, Lt., Ht. & Power Co. bonds, .	9,500 00	10,200 00
North Western Telegraph Co. bonds,	25,781 25	25,000 00
Elgin, Joliet & Eastern R.R. Co. bonds, . .	11,525 00	11,400 00
Choctaw & Memphis bonds,	11,575 00	11,450 00
Baltimore & Ohio Prior Lien bonds,	18,533 53	18,750 00
Terminal R.R. Asso. of St. Louis bonds, . .	10,000 00	10,000 00
N. Y. Central R.R. Co. bonds,	14,217 75	14,681 25
U. S. Steel Corporation Sinking Fund bonds, .	6,762 50	7,012 50
Illinois Central R.R. Co. bonds,	14,625 00	14,775 00
Pennsylvania R.R. Co bonds,	14,143 54	14,212 50
100 shares Consolidated Traction Co. of N. J.,	6,812 50	6,500 00
267 " N. Y. & N. J Telephone Co.,	41,069 50	40,450 50
200 " Metropolitan Street R'y Co.,	30,800 00	24,800 00
10 " Underwriters' Salv. Co. of N. Y., . .	1,000 00	1,000 00
Atlantic Mutual Ins. Co. scrip of 1903, . . .	510 61	512 50
	<hr/>	<hr/>
	\$1,157,216 03	\$1,105,374 25

"FIRE ASSOCIATION OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 27, 1820. Commenced business Sept. 1, 1817.]

PAID-UP CAPITAL, \$500,000.

E. C. IRVIN, *President*.

M. G. GARRIGUES, *Secretary*.

INCOME.

Net fire premiums,	\$3,623,383 46
Deposit premiums on perpetual risks,	52,392 69
Interest on mortgage loans, \$72,658.54; collaterals, \$8,079.68;	
stocks and bonds, \$146,742.75; all other, \$3,163.30, . .	230,644 27
Rents,	30,188 78
Profit on sale or maturity of ledger assets,	605 42
From all other sources,	3,770 53

Total income,	\$3,940,985 15
Ledger assets, Dec. 31, 1902, less commissions due, . .	5,669,754 97

Total, \$9,610,740 12

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,787,247 59
Deposit premiums returned,	72,155 97
Interest and dividends to stockholders,	200,000 00
Interest,	3,870 73

Commissions or brokerage,	\$893,317 77
Salaries, fees, etc., of officers and employees,	301,984 75
Repairs and expenses on real estate,	13,433 12
Real estate taxes, \$8,754.26; other taxes and fees, \$82,717.27,	91,471 53
Profit and loss,	2,504 93
All other disbursements,	87,960 98

Total disbursements, \$3,453,947 37

Balance, \$6,156,792 75

LEDGER ASSETS.

Real estate, \$435,616.46; mortgages,* \$1,331,656.99,	\$1,767,273 45
Loans secured by collateral (schedule A),	269,975 00
Stocks and bonds (schedule B),	3,337,550 32
Cash in banks and office,	275,328 14
Agents' balances,	506,665 84

Total ledger assets, \$6,156,792 75

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$26,152.61; stocks and bonds, \$24,032.23; collateral loans, \$2,007.80,	52,192 64
Rents due and accrued on company's property,	2,310 33
Market value of real estate over book value,	4,711 04
Market value of stocks and bonds over book value,	126,003 68
Reinsurance due on losses paid,	3,733 30

Gross assets, \$6,345,743 74

ASSETS NOT ADMITTED.

Company's stock owned, \$12,090; loans on company's stock, \$1,500,	\$13,590 00
Special deposits less \$81,125 liab. thereon,	25,864 00
Miami Valley Ins. Co. stock,	1,250 00
Total unadmitted assets,	40,704 00

Total admitted assets, \$6,305,039 74

LIABILITIES.

Unpaid losses, including \$39,933.09 resisted, \$376,412.22; less reinsurance, \$36,100.13,	\$340,312 09
Unearned premiums on outstanding risks,	2,746,722 25
Reclaimable on perpetual fire policies,	1,850,527 43

All liabilities, except capital and surplus,	\$4,937,561 77
Surplus to policy holders,	\$1,367,477 97
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	867,477 97

Total liabilities, \$6,305,039 74

* Value of land, \$1,364,602; buildings, \$1,948,349; insurance thereon, \$1,251,950.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$450,754,429 00	\$5,501,642 39
Fire risks written during 1903, . . .	. 363,903,124 00	4,878,485 59
Total,	\$814,657,553 00	\$10,380,127 98
Risks expired and terminated, . . .	. 335,568,405 00	4,543,095 88
In force at end of year,	\$479,089,148 00	\$5,837,032 10
Amount reinsured, . . . . .	. 33,106,807 00	445,800 91
Net amount in force,	\$445,982,341 00	\$5,391,231 19
Perpetual risks in force (not included above),	\$85,868,643 00	\$2,016,994 18

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$63,277,246 00
Losses paid from organization of company, . . . . .	. 36,032,248 00
Fire losses incurred during the year, . . . . .	. 1,826,136 00
Cash dividends declared from organization of company, . . .	. 6,579,762 00
Dividends declared during the year (40 per cent.), . . .	. 200,000 00
Company's stock owned by directors, . . . . .	. 30,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage assigned, Syracuse, N. Y.,	\$3,000 00	\$2,825 00
259 shares Merchants' National Bank,	45,325 00	50,000 00
75 " United N. J. R.R. & Canal Co.,	19,875 00	
Diamond State Steel Co. bonds,	7,700 00	7,500 00
114 shares Pennsylvania R.R.,	6,783 00	
9 " Merchants' National Bank,	1,575 00	
300 " Philadelphia Co.,	12,525 00	25,000 00
100 " Cambria Steel Co.,	1,900 00	
100 " Electric Storage Battery Co.,	5,950 00	
35 " Metropolitan Securities Co.,	3,237 50	14,400 00
Consolidated Traction Co. bonds,	1,055 00	
Richmond & Danville R.R. bonds,	3,540 00	
International Navigation Co. bonds,	4,000 00	11,250 00
150 shares Philadelphia Electric Co.,	975 00	
Pitts., McKeesp't & Greensburg R'y Co. b'ds,	18,000 00	
5 shares Fire Association of Philadelphia,	1,950 00	1,500 00
Fonda, Johnstown & Gloversville R.R. bonds,	15,000 00	18,500 00
37½ shares Fonda, Johnst'n & Glov'sv'le R.R.,	937 50	
Metropolitan Street Railway Co. bonds,	8,280 00	25,000 00
Shawinigan Water & Power Co. bonds,	15,000 00	
St. Joseph R'y, Light, Heat & Power Co. b'ds,	10,100 00	
East St. Louis & Suburban Co. bonds,	9,600 00	30,000 00
50 shares Columbus Railway Co.,	4,237 50	
100 " Grand Rapids Railway Co.,	8,600 00	
Low'r Merion T'nship, Mont. Co., S. Con. b'ds,	30,600 00	25,000 00
Indianapolis Traction Co. bonds,	9,000 00	
100 shares Columbus Railway Co.,	8,475 00	
100 " United States Steel Co.,	5,812 50	25,000 00
East St. Louis & Suburban Co. bonds,	9,600 00	
Scranton Railway Co. bonds,	4,750 00	
Wilmington & Chester Traction Co. bonds,	5,050 00	

	Market Value.	Loaned Thereon.
City of Harrisburg bonds,	\$3,000 00	\$19,000 00
City of Cleveland bonds,	10,000 00	
County of Alleghany County Road bonds,	10,000 00	
Conneaut & Erie Traction Co. bonds,	32,000 00	25,000 00
200 shares National Biscuit Co.,	7,000 00	5,000 00
Reading Co. bonds,	2,932 50	10,000 00
Camden & Trenton Railway Co. bonds,	5,050 00	
Ballstar Terminal Railway bonds,	2,842 50	
Trenton & New Brunswick R'y Co. bonds,	1,960 00	
Sunb'ry, Hazleton & Wilkes-Barre R'y Co. b'ds,	1,020 00	
	<hr/> \$358,238 00	<hr/> \$269,975 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Camden bonds,	\$1,756 25	\$1,500 00
City of Richmond certificates,	30,954 00	28,000 00
City of Tacoma Water and Light bonds,	40,450 00	41,600 00
City of Richmond certificates,	64,663 00	72,160 00
City of Portland, Ore., bonds,	16,950 00	17,400 00
City of Petersburg, Va., bonds,	53,500 00	61,500 00
Atlantic City, N. J., City Water Works bonds,	27,445 00	30,750 00
City of Duluth Water and Light bonds,	109,996 25	116,250 00
City of Birmingham, Ala., bonds,	73,058 25	73,795 00
State of Georgia bonds,	26,875 00	27,375 00
Lehigh Valley R.R. bonds,	98,583 33	118,500 00
Belt R.R. & Stock Yards bonds,	52,500 00	57,375 00
Louisville & Nashville R.R. bonds,	59,000 00	69,600 00
Texas & Pacific R.R. bonds,	10,572 50	10,200 00
Camden & Atlantic R.R. bonds,	31,425 00	32,700 00
Cin., Hamilton & Dayton R.R. Co. bonds,	20,200 00	22,600 00
Cin., Dayton & Ironton R.R. Co. bonds,	24,250 00	28,250 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	25,600 70	26,000 00
Northern Pacific R.R. bonds,	33,966 25	35,020 00
Reading Co. bonds,	43,212 50	48,875 00
Ohio River R.R. Co. bonds,	24,000 00	27,000 00
Lynn & Boston R.R. Co. bonds,	51,125 00	57,750 00
Lehigh Valley Coal Co. bonds,	15,450 00	16,575 00
Port of Portland, Ore., bonds,	41,325 00	45,240 00
Lehigh Coal & Navigation Co. bonds,	102,856 95	119,375 00
Evansville & Terre Haute R.R. Co. bonds,	51,500 00	51,500 00
Newark Passenger R'y Co. bonds,	22,040 00	25,135 00
Lehigh Valley R.R. Co. bonds,	74,000 00	79,500 00
Terminal R.R. Association, St. Louis, bonds,	74,450 00	85,875 00
Philadelphia City Passenger R'y Co. bonds,	53,500 00	53,500 00
Cleveland Electric R.R. Co. bonds,	60,512 50	62,400 00
Lehigh Coal & Navigation Co. bonds,	51,250 00	51,000 00
Toledo Electric Street R'y bonds,	31,290 00	31,500 00
Central of Georgia R'y Co. bonds,	45,543 75	52,000 00
United Traction Co. of Pittsburgh bonds,	49,750 00	55,750 00
Colorado Springs Electric Co. bonds,	50,000 00	50,000 00
Fairmount Park Transportation Co. bonds,	52,537 50	50,125 00
Chicago Edison Co. bonds,	52,250 00	52,000 00
Minneapolis Street R'y Co. bonds,	48,437 50	53,000 00
Trenton Street R'y Co. bonds,	19,000 00	21,400 00
Seaboard & Roanoke R. R. Co. bonds,	51,625 00	55,625 00
Wilmington & Chester Traction Co. bonds,	50,500 00	50,750 00
Cleveland, Lorain & Wheeling R.R. Co. b'ds,	53,750 00	56,125 00

	Book Value.	Market Value.
Trenton Gas & Electric Co. bonds,	\$40,625 00	\$42,400 00
Harrisburg Light, Heat & Power Co. bonds, . .	25,500 00	25,000 00
The People's R.R. Co. of Syracuse bonds, . .	3,120 00	3,240 00
Fort Pitt Traction Co bonds,	23,400 00	22,500 00
Chicago Suburban Water & Light Co. bonds, .	25,000 00	25,625 00
West Chester Lighting Co. bonds,	20,500 00	20,400 00
Wheeling Traction Co. bonds,	49,500 00	50,000 00
Connecticut R'y & Lighting Co. bonds, . . .	49,750 00	46,000 00
Elmira Water, Light & R.R. Co. bonds, . . .	24,365 00	25,500 00
Brooklyn Union Elevated R.R. Co. bonds, . .	60,300 00	60,750 00
Central of Georgia R.R. Co. bonds,	45,000 00	44,000 00
Shawinigan Water & Power Co. bonds, . . .	24,500 00	25,000 00
Erie R.R. Co. bonds,	44,625 00	43,375 00
Re'ding Co. G'd R.R. & Marine Equip. Tr. b'ds,	25,218 75	25,000 00
Wabash R.R. Co. bonds,	21,875 00	21,250 00
Chesapeake & Ohio R.R. Co bonds,	33,402 50	31,775 00
St. Louis & San Fran. R.R. Gold Equip. notes,	23,940 00	23,750 00
Passaic Steel Co. bonds,	47,500 00	47,500 00
Edison Electric Light Co trust certificates, .	13,325 00	14,170 00
Westinghouse Elec. & Manuf. Co. certificates,	25,625 00	25,750 00
United Railways gold trust certificates, . .	20,750 00	24,000 00
Asphalt Co. of America certificates,	67,577 50	19,000 00
United Gas & Electric Co. bonds,	-	2,500 00
Erie R.R. Co Gold Car Trust bonds,	25,000 00	25,000 00
Pennsylvania Steel Equipment Trust bonds, . .	24,375 00	24,375 00
St. Joseph R'y Light, Heat & Power Co. b'ds,	25,125 00	25,125 00
Iron Mountain Car Trust bonds,	38,665 00	38,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	47,125 00	49,625 00
Phila. Co. Consol. Mort. & Col. Trust bonds, .	26,000 00	24,625 00
Elmira, Courtland & Northern R.R. Co. bonds,	37,790 00	37,610 00
Pitts, McKeesport & Greensburg R.R. Co. b'ds,	23,250 00	23,250 00
Pikes Peak Hydro-Electric Co. bonds,	23,750 00	23,750 00
Chesapeake & Ohio R'y Co. trust bonds, . . .	48,205 00	48,250 00
St. Louis & San Fran. R.R. Co. Equip notes, .	23,625 00	23,625 00
331 shares Phila., Ger. & Norrist'n R.R. Co.,	30,666 36	52,960 00
70 " Chestnut Hill R.R. Co.,	6,401 75	4,550 00
35 " Philadelphia Bourse,	1,375 00	177 50
5 " Underwriters' Salvage Co.,	500 00	500 00
500 " Philadelphia Traction Co.,	28,709 37	48,750 00
2,000 " Miami Valley Insurance Co.,	1,250 00	1,250 00
306 " Illinois Southern R'y Co.,	7,650 00	2,500 00
250 " Colorado Springs Electric Co.,	-	3,750 00
500 " Passaic Steel Co.,	-	-
200 " United States Steel Corporation,	7,875 00	2,550 00
600 " Baltimore & Ohio R.R. Co.,	52,212 50	47,850 00
200 " Philadelphia Co.,	9,550 00	8,250 00
500 " United Gas Improvement Co.,	42,040 00	43,750 00
1,000 " Pennsylvania R.R.,	68,687 50	59,500 00
300 " Union National Bank,	36,975 00	34,500 00
200 " Cambria Steel Co.,	4,750 00	3,800 00
37 " United Gas & Electric Co.,	-	2,531 50
188 " Pikes Peak Electric Co.,	-	-
31 " Fire Association,	8,947 86	12,090 00
	<hr/>	<hr/>
	\$3,337,550 32	\$3,463,554 00

**"THE FIRE INSURANCE COMPANY OF THE COUNTY OF
PHILADELPHIA," PHILADELPHIA, PA.**

[Incorporated May 31, 1832. Commenced business April 19, 1833.]

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

INCOME.

Net fire premiums,	\$228,952 10
Deposit premiums on perpetual risks,	4,010 25
Interest on mortgage loans, \$9,108.94; collaterals, \$179.63; stocks and bonds, \$24,415.57; all other, \$1,824.70,	35,528 84
Rents, including company's own occupancy,	4,510 19
Profit on sale or maturity of ledger assets,	51 30
From all other sources,	850 35
Total income,	\$273,903 03
Ledger assets, Dec. 31, 1902,	820,108 51
Total,	\$1,094,011 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$123,544 12
Deposit premiums returned,	10,520 64
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	60,526 14
Salaries, fees, etc., of officers and employees,	13,354 99
Rents, including company's own occupancy,	1,800 00
Repairs and expenses on real estate,	626 00
Real estate taxes, \$1,205; other taxes and fees, \$6,759.25,	7,964 25
Loss on sale or maturity of ledger assets,	548 48
All other disbursements,	16,016 81
Total disbursements,	\$258,901 43
Balance,	\$835,110 11

LEDGER ASSETS.

Real estate, \$59,152.90; mortgages,* \$201,850,	\$261,002 90
Loans secured by collateral (schedule A),	18,700 00
Stocks and bonds (schedule B),	490,276 04
Cash in banks and office,	34,582 42
Agents' balances,	27,359 37
All other ledger assets,	3,189 38
Total ledger assets,	\$835,110 11

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,924.96; collateral loans, \$113.36; other assets, \$100,	3,138 32
Rents accrued on company's property,	35 00
Market value of real estate over book value,	18,312 10

* Value of property, \$384,150; insurance thereon, \$162,200.

194 THE FIRE INSURANCE CO., COUNTY OF PHILADELPHIA.

Market value of stocks and bonds over book value,	\$64,681 46
Reinsurance due on losses paid,	340 05
Gross assets,	<u>\$921,617 04</u>

LIABILITIES.

Unpaid losses, \$17,743.32; less reinsurance, \$1,332.53,	\$16,410 79
Unearned premiums on outstanding risks, \$164,411.96; plus same on disallowed reinsurance, \$429.09,	164,841 05
Reclaimable on perpetual fire policies,	210,703 65
Commissions and other charges due agents and brokers,	4,144 77
All liabilities, except capital and surplus,	<u>\$396,100 26</u>
Surplus to policy holders,	\$525,516 78
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	125,516 78
Total liabilities,	<u>\$921,617 04</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$33,023,970 00	\$388,490 06
Fire risks written during 1903,	23,518,627 00	299,066 10
Total,	<u>\$56,542,597 00</u>	<u>\$687,556 16</u>
Risks expired and terminated,	26,311,721 00	329,190 99
In force at end of year,	\$30,230,876 00	\$358,365 17
Amount reinsured,	2,602,192 00	30,593 59
Net amount in force,	<u>\$27,628,684 00</u>	<u>\$327,771 58</u>
Perpetual risks in force (not included above), \$9,678,277 00		\$232,539 94

MISCELLANEOUS.

Premiums received from organization of company,	\$4,004,218 00
Losses paid from organization of company,	2,555,521 00
Fire losses incurred during the year,	108,539 00
Cash dividends declared from organization of company,	828,408 00
Dividends declared during the year (6 per cent.),	24,000 00
Company's stock owned by directors,	121,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
21 shares Union Passenger R'y Co.,	\$4,851 00	\$3,700 00
100 " United Gas Imp. Co.,	8,550 00	10,000 00
100 " Lehigh Valley R.R.,	3,600 00	
Read. & Phila. & Read. C'l & I'n Co. bonds,	950 00	
200 shares Chesapeake & Ohio R'y Co.,	6,400 00	5,000 00
	<u>\$24,351 00</u>	<u>\$18,700 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Camden bonds,	\$1,280 00	\$1,075 00
Lehigh Valley R.R. bonds,	10,150 00	9,580 00

	Book Value.	Market Value.
Delaware & Bound Brook R.R. Co. bonds,	\$28,867 50	\$25,680 00
Penn. & N. Y. Canal & R.R. bonds,	7,387 50	6,480 00
Philadelphia & Erie R.R. bonds,	10,600 00	11,550 00
Pennsylvania R.R. bonds,	20,337 50	18,745 00
Penn. & N. W. R.R. Co. bonds,	10,400 00	10,900 00
Lehigh Valley R'y bonds,	25,250 00	26,687 50
Lehigh Valley R.R. annuity bonds,	18,137 50	20,850 00
Northern Central R'y Co. bonds,	11,550 00	12,050 00
Phila. & Reading Terminal bonds,	12,050 00	12,500 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds,	23,400 00	22,800 00
Catawissa R.R. Co. bonds,	4,300 00	4,320 00
Wladikawkas R'y bonds,	15,000 00	15,300 00
Erie R.R. Car Trust bonds,	5,000 00	5,000 00
Pennsylvania Co. bonds,	9,750 00	9,800 00
Pennsylvania Steel Co. bonds,	15,250 00	16,350 00
Philadelphia Co bonds,	5,425 00	5,425 00
Equitable Illum. Gas Lt. Co. of Phila. bonds,	16,537 50	16,312 50
Western Union Telegraph Co. bonds,	16,425 00	16,500 00
Phila. City Passenger R'y Co. bonds,	3,240 00	3,165 00
Newark Passenger R'y Co. bonds,	4,625 00	5,712 50
Elec. & People's Traction Stock Trust certs.,	23,359 00	24,875 00
11 shares Elmira & Williamsport R.R.,	550 00	550 00
264 " Phila., Ger. & Norris. R.R. Co.,	28,847 05	42,240 00
150 " United Cos. of N. J.,	29,217 39	39,750 00
470 " Pennsylvania R.R. Co.,	26,502 00	27,965 00
104 " North Penn. R.R. Co.,	8,699 50	10,712 00
205 " Germantown Pass. R'y Co.,	17,744 60	29,212 50
100 " Second & Third Sts. Pass. R'y Co.,	16,816 00	29,500 00
20 " 13th & 15th Sts. Pass. R'y Co.,	4,500 00	6,100 00
50 " Frank. & Southw. P. C. P. R.R. Co.,	16,656 25	22,000 00
164 " Union Traction Co. of Phila.,	2,870 00	7,523 50
200 " Philadelphia Traction Co.,	18,225 00	19,500 00
35 " Nat'l Bank of Northern Liberties,	11,516 25	8,575 00
28 " Bank of North America, Phila.,	7,458 00	7,672 00
10 " First Nat'l Bank of Phila,	2,102 50	1,750 00
100 " Phila. Securities Co. (preferred),	250 00	250 00
	<hr/>	<hr/>
	\$490,276 04	\$554,957 50

**"FIREMAN'S FUND INSURANCE COMPANY," SAN FRANCISCO,
CAL.**

[Incorporated May 3, 1863. Commenced business June 18, 1863.]

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, *President.*

LOUIS WEINMANN, *Secretary.*

INCOME.

Net fire premiums, \$2,724,792.10; marine, \$534,364.98,	\$3,259,157 08
Interest on mortgage loans, \$15,870.85; collaterals, \$12,177.13;	
stocks and bonds, \$149,198.89; all other, \$9,124.32,	186,371 19
Rents, including company's own occupancy,	25,259 26
	<hr/>
Total income,	\$3,470,787 53
Ledger assets, Dec. 31, 1902, less commissions due,	4,900,971 97
	<hr/>
Total,	\$8,371,759 50

DISBURSEMENTS.

Net amount paid for fire losses, \$1,293,668.07; marine, \$311,384.62,	\$1,605,052 69
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	496,539 46
Salaries, fees, etc., of officers and employees,	287,708 99
Rents, including company's own occupancy,	8,400 00
Real estate taxes, \$11,621.21; other taxes and fees, \$67,475.85,	79,097 06
Loss on sale or maturity of ledger assets,	29,574 06
Profit and loss,	6,248 30
All other disbursements,	209,996 79
Total disbursements,	<u>\$2,842,617 35</u>
Balance,	\$5,529,142 15

LEDGER ASSETS.

Real estate, \$533,000; mortgages,* \$188,312.50,	\$721,312 50
Loans secured by collateral (schedule A),	462,500 00
Stocks and bonds (schedule B),	3,386,887 71
Cash in banks and office,	311,385 35
Agents' balances,	618,286 47
Bills receivable, not matured,	53,715 08
All other ledger assets,	15,145 72
Total,	<u>\$5,569,232 83</u>
Less ledger liabilities,	40,090 68
Total ledger assets,	<u>\$5,529,142 15</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,420.15; collateral loans, \$2,337.30,	3,757 45
Market value of stocks and bonds over book value,	216,542 29
Gross assets,	<u>\$5,749,441 89</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$44,765 45
Special deposits less \$98,409.05 liab. thereon,	66,615 95
Depreciation in book value of real estate,	15,000 00
Total unadmitted assets,	<u>126,381 40</u>
Total admitted assets,	<u>\$5,623,060 49</u>

LIABILITIES.

Unpaid losses, including \$4,550 resisted, \$343,436.08; less reinsurance, \$101,355.10,	\$242,080 98
Unearned premiums on outstanding risks, \$2,336,242.11; plus same on disallowed reinsurance, \$96,146.82,	2,432,388 93
All liabilities, except capital and surplus,	<u>\$2,674,469 91</u>

* Value of land, \$454,500; buildings, \$192,500; insurance thereon, \$86,050.

Surplus to policy holders,	\$2,948,590 58	
Paid-up capital,		\$1,000,000 00
Surplus over capital and general liabilities,		1,948,590 58
Total liabilities,		\$5,623,060 49

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$341,676,247 00	\$4,258,660 98
Fire risks written during 1903,	304,385,272 00	3,937,632 76
Total,	\$646,061,519 00	\$8,196,293 74
Risks expired and terminated,	280,599,004 00	3,458,252 04
In force at end of year,	\$365,462,515 00	\$4,738,041 70
Amount reinsured,	48,514,965 00	668,181 43
Net amount in force,	\$316,947,550 00	\$4,069,860 27
Marine risks outstanding Dec. 31, 1902,	\$13,107,752 00	\$416,520 31
Marine risks written during 1903,	157,595,535 00	1,065,337 19
Total,	\$170,703,287 00	\$1,481,857 50
Risks expired and terminated,	159,123,412 00	1,096,814 76
In force at end of year,	\$11,579,875 00	\$385,042 74
Amount reinsured,	4,152,679 00	150,134 41
Net amount in force,	\$7,427,196 00	\$234,908 33

MISCELLANEOUS.

Premiums received from organization of company,	\$46,228,493 00
Losses paid from organization of company,	24,093,939 00
Fire losses incurred during the year,	1,338,787 00
Marine losses incurred during the year,	315,855 00
Cash dividends declared from organization of company,	3,596,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	105,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
390 shares B'k of Sonoma Co., Petaluma, Cal.,	\$52,650 00	\$34,000 00
200 " B'k of Sonoma Co., Petaluma, Cal.,	27,000 00	15,000 00
Olaa Sugar Co., Hawaii, bonds,	46,000 00	40,000 00
400 shares Cal. Safe Dep. & Tr. Co., S F.,	60,000 00	28,000 00
Loan to Merchants' Exchange of San Francisco, secured by 15 memberships,	7,500 00	7,500 00
250 shares Contra Costa Water Co.,	10,000 00	7,500 00
Sierra R'y Co. of California bonds,	22,000 00	20,000 00
5,000 shares Olaa Sugar Co.,	50,000 00	50,000 00
1,250 " Hilo R'y Co.,	21,250 00	
Puna Sugar Co. bonds,	10,000 00	
Texas & Pacific R.R. bonds,	11,200 00	10,000 00
Southern Pacific of Arizona bonds,	10,450 00	
Southern Pacific bonds,	4,900 00	

	Market Value.	Loaned Thereon.
350 shares California Wine Association,	\$32,550 00	\$28,000 00
100 " Cal. Safe Dep. & Tr. Co. of S. F.,	15,000 00	10,000 00
100 " El Dorado Lumber Co.,	5,000 00	
400 " S. F. Gas & Elec Co. of S. F.,	26,600 00	23,750 00
150 " Contra Costa Water Co.,	6,000 00	
California Gas & Electric Co. bonds,	15,000 00	13,000 00
Stockton Gas & Electric Co. bonds,	3,000 00	
Oakland Transit Co. bonds,	22,000 00	15,000 00
San Fran, Oakl'd & San Jose R.R. Co. bonds,	35,000 00	25,000 00
Northern R'y Co. of California bonds,	26,875 00	75,000 00
Southern Pacific of California bonds,	15,000 00	
San Francisco & Nor. Pacific R.R. bonds,	24,640 00	
Presidio & Ferries R.R. Co. bonds,	9,000 00	
359 shares Presidio & Ferries R R. Co.,	14,360 00	45,000 00
1,000 " Oaku R'y & Land Co.,	90,000 00	
350 " San Francisco Gas & Elec. Co.,	22,575 00	15,750 00
	<hr/> \$695,550 00	<hr/> \$462,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$191,601 56	\$199,875 00
Republic of Hawaii bonds,	9,346 20	9,800 00
Omnibus Cable R'y Co., S. Fran., Cal., bonds,	140,577 08	156,000 00
Market St. R'y Co., San Francisco, Cal., bonds,	126,377 50	133,340 00
Powell St. R'y Co., San Francisco, Cal., bonds,	24,217 50	24,860 00
Sutter St R'y Co., San Francisco, Cal., bonds,	54,755 00	58,760 00
Pres. & Fer. R.R. Co., San Fran., Cal, bonds,	54,662 50	54,000 00
Park & Cliff House R'y bonds,	5,450 00	5,250 00
Los Angeles R'y Co., Los Angeles, Cal., bonds,	73,506 25	70,875 00
Oakland Transit Co. bonds,	17,712 50	16,925 00
San Fran. & San Joaquin Val. R'y Co. bonds,	78,707 50	81,900 00
San Francisco & North Pacific R'y bonds,	32,082 50	32,480 00
Northern R'y of California bonds,	45,432 00	43,000 00
South Pacific Coast R'y Co bonds,	190,625 00	190,000 00
Stamped, South. Pacific R R. of Cal. bonds,	86,235 00	83,460 00
Southern Pacific R.R. of Cal. bonds,	17,488 78	16,800 00
Southern Pacific Co. of Cal. bonds,	2,977 50	2,940 00
South. Pacific R.R. of Cal., unstamped, bonds,	30,375 00	28,500 00
Southern Pacific Branch bonds,	83,525 00	78,600 00
Sierra R'y of California bonds,	21,053 33	22,000 00
North Pacific Coast R.R. Co bonds,	44,000 00	43,000 00
Spring Val. W. W. of San Francisco bonds,	61,072 50	56,180 00
Pacific Gas Imp. Co. bonds,	13,545 00	13,650 00
The Risdon Iron & Locomotive Works bonds,	57,937 50	57,750 00
San Francisco Dry Dock Co. bonds,	5,500 00	5,550 00
Oakland Gas, Lt. & Ht. Co., Oak., Cal. bonds,	65,040 00	66,650 00
Stockton Gas & Elec. Co, Stock., Cal., bonds,	54,265 00	54,000 00
Bay Counties Power Co. bonds,	42,775 00	40,400 00
Pacific Electric R'y Co. bonds,	54,767 50	53,500 00
California Central Gas & Electric Co. bonds,	25,625 00	26,250 00
California Gas & Elec. Co. bonds,	50,000 00	50,000 00
San Francisco Gas & Electric Co. bonds,	60,142 50	60,000 00
Edison Elec. Co., Los. Angeles, Cal., bonds,	4,908 35	5,000 00
Valley Counties Power Co. bonds,	20,000 00	20,000 00
Northern California Power Co. bonds,	34,750 00	35,000 00
Siskiyou Electric Power Co. bonds,	10,000 00	10,000 00
Keswick Electric Power Co. bonds,	10,000 00	10,250 00

	Book Value.	Market Value.
Sunset Telephone & Telegraph Co. bonds, .	\$75,427 50	\$72,450 00
American Hawaiian S.S. Co., N. Y., bonds, .	12,900 00	13,650 00
Baker City, Ore., school bonds,	6,850 00	7,280 00
Riverside Water Co. bonds,	17,485 75	20,000 00
Honolulu Rapid Transit & Land Co. bonds, .	47,551 95	52,000 00
Oahu R'y & Land Co. bonds,	31,275 00	30,900 00
Olaa Sugar Co. bonds,	29,990 00	30,000 00
Hilo R.R. Co., Honolulu, H. I., bonds, . .	47,500 00	50,000 00
Oahu Sugar Co. of Honolulu, H. I., bonds, .	20,000 00	20,000 00
Natoma Vineyard Co., Cal., bonds,	1,500 00	1,500 00
2,986 shares Home Fire & Mar. Ins. Co. of Cal.,	600,403 50	600,000 00
410 " Bank of Cal., San Fran., Cal., . .	150,967 00	184,500 00
130 " First Nat'l Bank, San Fran., Cal., .	1,986 58	52,000 00
225 " Anglo-Cal. B'k, Ltd., S. F., Cal., .	15,560 88	19,125 00
100 " Mercantile Tr. Co., San F., Cal., . .	10,000 00	22,500 00
10 " Union Trust Co.,	18,000 00	20,000 00
450 " Oakland B'k of Sav., Oak., Cal., . .	25,200 00	36,000 00
50 " Union Nat'l Bank, Oakland, Cal., . .	7,250 00	8,250 00
304 " San Francisco National Bank,	33,404 50	45,600 00
1,000 " Cal. St. Cab. R.R. Co., S. F., Cal., .	96,763 25	200,000 00
550 " Pres. & Fer. R.R. Co., S. F., Cal., . .	29,462 50	22,000 00
660 " San F. Gas & El. Co., S. F., Cal., . .	59,387 50	42,570 00
340 " Pacific States Tel. & Tel. Co.,	35,545 50	34,000 00
1,200 " Spring Val. W. W., S. F., Cal., . . .	58,886 25	46,500 00
100 " San Jose Wat. Co., San J., Cal., . . .	9,000 00	10,500 00
656 " San F. Dry D'k Co., S. F., Cal., . . }	37,429 00	39,360 00
656 " Mission Rock Co., San F., Cal., . }		
100 " Marin County Water Co.,	6,125 00	6,200 00
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	\$3,386,887 71	\$3,603,430 00

**"THE FIREMEN'S INSURANCE COMPANY OF BALTIMORE,"
BALTIMORE, MD.***

[Incorporated December, 1825. Commenced business Aug. 2, 1826.]

PAID-UP CAPITAL, \$400,000.

F. E. S. WOLFE, *President.*

HARRY L. RIALI, *Secretary.*

INCOME.

Net fire premiums,	\$688,154 17
Interest on stocks and bonds,	28,277 99
Rents, including company's own occupancy,	6,670 43
Profit on sale or maturity of ledger assets,	6,346 48
Borrowed money,	40,000 00
Total income,	<hr/> \$769,449 07
Ledger assets, Dec. 31, 1902,	1,158,324 22
Total,	<hr/> \$1,927,773 29

DISBURSEMENTS.

Net amount paid for fire losses,	\$353,413 65
Interest and dividends to stockholders,	64,350 96
Commissions or brokerage,	201,254 88
Salaries, fees, etc., of officers and employees,	21,865 66
Rents, including company's own occupancy,	2,500 00

* The affairs of the company are now being settled by F. E. S. Wolfe as receiver, on account of its heavy losses incurred in the Baltimore fire.

Repairs and expenses on real estate,	\$3,112 67
Real estate taxes, \$4,916.01; other taxes and fees, \$42,101.65,	47,017 66
Return premiums and reinsurance unpaid in 1902,	19,345 51
Profit and loss,	4,909 98
All other disbursements,	27,694 64

Total disbursements,	\$745,465 61
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Balance,	\$1,182,307 68
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LEDGER ASSETS.

Real estate,	\$145,000 00
Stocks and bonds (schedule A),	868,086 32
Cash in banks and office,	57,637 52
Agents' balances,	111,583 84

Total ledger assets,	\$1,182,307 68
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NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks and bonds,	14,825 60
Rents due and accrued on company's property,	376 26
Market value of stocks and bonds over book value,	24,563 68
Furniture, fixtures and maps,	9,798 36

Gross assets,	\$1,231,871 58
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ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$9,798 36
Special deposits less \$8,943.74 liability thereon,	10,656 26
Total unadmitted assets,	20,454 62

Total admitted assets,	\$1,211,416 96
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LIABILITIES.

Unpaid losses, \$31,399.37; less reinsurance, \$405.22,	\$30,994 15
Unearned premiums on outstanding risks, \$455,214.70; plus same on disallowed reinsurance, \$342.97,	455,557 67
Dividends due stockholders,	918 40
Borrowed money,	100,000 00

All liabilities, except capital and surplus,	\$587,470 22
Surplus to policy holders,	\$623,946 74
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	223,946 74

Total liabilities,	\$1,211,416 96
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$106,173,210 00	\$954,675 36
Fire risks written during 1903,	76,221,619 00	965,238 22
Total,	\$182,394,829 00	\$1,919,913 58
Risks expired and terminated,	78,601,418 00	889,439 02
In force at end of year,	\$103,793,411 00	\$1,030,474 56
Amount reinsured,	13,113,282 00	136,340 88
Net amount in force,	\$90,680,129 00	\$894,133 68

MISCELLANEOUS.

Premiums received from organization of company,	\$10,926,401 00
Losses paid from organization of company,	5,356,453 00
Fire losses incurred during the year,	352,648 00
Cash dividends declared from organization of company,	3,637,534 00
Dividends declared during the year (16 per cent.),	64,000 00
Company's stock owned by directors,	38,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$124,120 00	\$124,120 00
Virginia State bonds,	17,195 85	21,750 00
Baltimore city bonds,	609,740 33	612,680 00
National Mechanics' Bank stock,	12,659 71	25,920 00
Farmers' & Merchants' National Bank stock,	11,934 00	14,000 00
Maryland National Bank stock,	1,991 65	1,900 00
National Marine Bank stock,	15,732 90	15,200 00
Second National Bank stock,	29,277 00	30,000 00
Citizens' National Bank stock,	21,519 63	30,000 00
United R'ys and Electric Co. stock,	9,315 25	5,400 00
Union Terminal R'y Co. stock,	14,600 00	11,680 00
	<hr/>	<hr/>
	\$868,086 32	\$892,650 00

"FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J."
NEWARK, N. J.

[Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.]

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

INCOME.

Net fire premiums,	\$811,453 00
Interest on mortgage loans, \$69,027.61; stocks and bonds, \$63,410.36,	132,437 97
Rents,	10,698 25
From all other sources,	6 00
	<hr/>
Total income,	\$954,595 22
Ledger assets, Dec. 31, 1902, less commissions due,	2,566,526 18
	<hr/>
Total,	\$3,521,121 40

DISBURSEMENTS.

Net amount paid for fire losses,	\$327,653 50
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	196,060 47
Salaries, fees, etc., of officers and employees,	36,339 72
Repairs and expenses on real estate,	1,636 79
Real estate taxes, \$9,651.17; other taxes and fees, \$21,867.14,	31,518 31
Loss on sale or maturity of ledger assets,	1,844 42
All other disbursements,	44,988 15
	<hr/>
Total disbursements,	\$740,041 36
	<hr/>
Balance,	\$2,781,080 04

LEDGER ASSETS.

Real estate, \$122,133.50; mortgages,* \$1,434,715.51, . . .	\$1,556,849 01
Stocks and bonds (schedule A),	1,111,800 00
Cash in banks and office,	24,181 45
Agents' balances,	88,249 58
Total ledger assets,	\$2,781,080 04

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$20,653.13; stocks and bonds, \$8,687.50, . . .	29,340 63
Rents due on company's property,	81 66
Market value of stocks and bonds over book value, . . .	447,475 00
Due for reinsurance on losses paid,	762 33
Gross assets,	\$3,258,739 66

LIABILITIES.

Unpaid losses, including \$5,965.34 resisted, \$61,789.68; less reinsurance, \$1,760.01,	\$60,029 67
Unearned premiums on outstanding risks,	669,230 59
Unpaid scrip,	1,887 00
Interest due or accrued,	494 22
All liabilities, except capital and surplus,	\$731,641 48
Surplus to policy holders, \$2,527,098 18	
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,527,098 18
Total liabilities,	\$3,258,739 66

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$129,603,033 00	\$1,195,562 89
Fire risks written during 1903,	77,610,680 00	996,437 09
Total,	\$207,213,713 00	\$2,191,999 98
Risks expired and terminated,	64,606,416 00	840,569 06
In force at end of year,	\$142,607,297 00	\$1,351,430 92
Amount reinsured,	7,433,897 00	69,593 40
Net amount in force,	\$135,173,400 00	\$1,281,837 52

MISCELLANEOUS.

Premiums received from organization of company,	\$11,155,273 00
Losses paid from organization of company,	5,301,481 00
Fire losses incurred during the year,	332,500 00
Cash dividends declared from organization of company, . . .	2,270,500 00
Stock dividends declared from organization of company, . . .	850,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	234,700 00

* Value of land, \$1,261,700; buildings, \$2,068,150; insurance thereon, \$1,900,125.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Morris & Essex R.R. bonds,	\$50,000 00	\$65,000 00
North Hudson Co. R'y Co. bonds,	45,000 00	50,550 00
Newark Gas Co. bonds,	50,000 00	67,500 00
Lehigh Valley Terminal R'y bonds,	50,000 00	56,500 00
Newark Passenger R'y Co. bonds,	20,000 00	22,400 00
Atlantic City, N. J., water bonds,	22,000 00	24,200 00
Passaic Water Co. bonds,	20,000 00	21,200 00
Consolidated Traction Co. bonds,	100,000 00	106,000 00
Consumers' Heat, Light & Power Co. bonds,	10,000 00	10,000 00
Central R.R. of New Jersey bonds,	25,000 00	32,250 00
United Electric Co. (N. J.) bonds,	80,000 00	50,800 00
Newark Consolidated Gas Co. bonds,	100,000 00	105,500 00
N. Y., L. Erie & West. R.R. Dock & Imp. b'ds,	20,000 00	22,800 00
Trenton Passenger R'y Co. bonds,	30,000 00	37,500 00
Hudson Co. Gas Co. bonds,	40,000 00	41,600 00
Trenton Gas & Electric Co. bonds,	10,000 00	10,500 00
N. J. & N. Y. R.R. bonds,	20,000 00	21,600 00
American Dock & Improvement Co. bonds,	10,000 00	11,050 00
N. Y., Susquehanna & Western R.R. Co. bonds,	20,000 00	22,200 00
United N. J. R.R. & Canal Co. stock,	15,000 00	39,750 00
Delaware, Lack. & Western R.R. stock,	60,000 00	156,000 00
Morris & Essex R.R. stock,	70,000 00	126,700 00
Newark Consolidated Gas Co. stock,	40,000 00	28,400 00
National Newark Banking Co. stock,	40,000 00	140,000 00
National State Bank stock,	32,500 00	65,000 00
Essex County National Bank stock,	20,000 00	70,000 00
Manufacturers' National Bank stock,	10,000 00	17,500 00
Consolidated Rosendale Cement Co. stock,	4,000 00	800 00
Merchants' National Bank stock,	8,000 00	22,000 00
N. Y. & N. J. Telephone stock,	35,000 00	51,800 00
Rapid Transit R'y Co. stock,	15,000 00	36,000 00
Western Adjustment & Inspection Co. stock,	300 00	375 00
Consolidated Traction Co. stock,	40,000 00	25,800 00
	<hr/>	<hr/>
	\$1,111,800 00	\$1,559,275 00

**"FIREMEN'S MUTUAL INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated May, 1854. Commenced business September, 1854.]

EDWIN BARROWS, *President.*JOSEPH T. A. EDDY, *Secretary.*

INCOME.

Net premiums,	\$825,995 69
Interest on stocks and bonds, \$38,798.26 ; all other, \$5,080.40,	43,878 66
Profit on sale or maturity of ledger assets,	9 00
	<hr/>
Total income,	\$869,883 35
Ledger assets, Dec. 31, 1902,	894,419 29
	<hr/>
Total,	\$1,764,302 64

DISBURSEMENTS.

Net amount paid for losses,	\$39,862 33
Profits on terminated policies,	687,780 50
Salaries, fees, etc., of officers and employees,	13,084 20
Rents,	850 00
Taxes and fees,	15,313 14
Loss on sale or maturity of ledger assets,	7,121 48
Inspections,	13,180 80
1903 premiums received in 1902,	1,354 46
All other disbursements,	1,208 04
Total disbursements,	<u>\$779,754 95</u>
Balance,	\$984,547 69

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$784,994 68
Cash in banks and office,	186,918 43
Premiums in course of collection,	12,634 58
Total ledger assets,	<u>\$984,547 69</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$8,168.67 ; other assets, \$1,804.26,	9,972 93
Market value of stocks and bonds over book value,	195,856 32
Gross assets,	<u>\$1,190,376 94</u>

LIABILITIES.

Unpaid losses,	\$5,550 99
Unearned premiums on outstanding risks,	407,496 90
Taxes due and accrued,	12,041 91
All liabilities, except surplus,	<u>\$425,089 80</u>
Surplus,	765,287 14
Total liabilities,	<u>\$1,190,376 94</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$90,902,378 00	\$724,927 39	\$3,624,636 95
Risks written during 1903,	105,516,998 00	860,296 60	4,301,483 00
Total,	<u>\$196,419,376 00</u>	<u>\$1,585,223 99</u>	<u>\$7,926,119 95</u>
Risks expired and terminated,	96,449,588 00	770,230 19	3,851,150 95
In force at end of year,	<u>\$99,969,788 00</u>	<u>\$814,993 80</u>	<u>\$4,074,969 00</u>

MISCELLANEOUS.

Losses incurred during the year,	\$43,595 00
Profits or surplus returned during 1903, 93.45 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$120,000 00	\$138,800 00
Rhode Island State bonds,	100,000 00	104,000 00

	Book Value.	Market Value.
Columbus Street R'y Co. bonds,	\$20,000 00	\$21,000 00
Chicago, Burlington & Quincy R.R. bonds,	4,000 00	3,760 00
Northern Pacific-Great Northern R'y bonds,	55,000 00	51,700 00
Cleveland Electric R.R. Co. bonds,	10,000 00	10,200 00
100 shares Hereford R'y Co.,	10,000 00	10,000 00
100 " Detroit, Hillsd'le & So. West. R.R.,	10,000 00	10,200 00
200 " Pitts., Bessemer & Lake Erie R.R.,	7,412 50	6,800 00
200 " Cleveland & Pittsburg R'y Co.,	10,000 00	19,200 00
210 " West End St. R'y Co.,	10,500 00	18,690 00
200 " Rensselaer & Saratoga R.R.,	20,000 00	41,000 00
1,020 " Pennsylvania R.R.,	51,000 00	60,690 00
200 " Morris & Essex R.R.,	10,000 00	18,400 00
300 " Rome, Watert'n & Ogdensb'g R.R.,	30,000 00	39,600 00
230 " Chicago & Northwestern R.R.,	23,000 00	38,985 00
100 " Old Colony R.R.,	10,000 00	20,000 00
200 " N. Y., Lackawanna & West. R.R.,	20,000 00	26,600 00
400 " Illinois Central R.R.,	41,280 00	52,400 00
100 " Pitts., Ft. Wayne & Chicago R.R.,	10,000 00	18,100 00
530 " N. Y. Central & Hud. River R.R.,	53,000 00	63,070 00
100 " N. Y., N. H. & Hartford R.R.,	18,614 68	19,600 00
100 " Manhattan R'y Co.,	13,087 50	14,400 00
252 " Providence Gas Co.,	12,600 00	24,696 00
100 " The Gold & Stock Telegraph Co.,	10,000 00	11,000 00
130 " Upper Coos R.R. Co.,	13,000 00	19,240 00
600 " Merchants' National Bank,	30,000 00	46,200 00
260 " First National Bank,	26,000 00	33,020 00
280 " American National Bank,	14,000 00	15,400 00
200 " National Bank of Commerce,	10,000 00	11,000 00
100 " Old National Bank,	10,000 00	10,000 00
100 " Blackstone Canal National Bank,	2,500 00	3,100 00
	<hr/>	<hr/>
	\$784,994 68	\$980,851 00

**"FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 22, 1829. Commenced business June 22, 1829.]

PAID-UP CAPITAL, \$400,000.

JAMES W. McALLISTER, *President.*

EZRA T. CRESSON, *Secretary.*

INCOME.

Net fire premiums,	\$725,996 53
Deposit premiums on perpetual risks,	5,483 69
Interest on mortgage loans, \$5,881.10; collaterals, \$2,652.36; stocks and bonds, \$107,837.35; all other, \$1,257.98,	117,628 79
Rents,	6,133 64
From all other sources,	1,339 00
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Total income,	\$856,581 65
Ledger assets, Dec. 31, 1902, less commissions due,	2,998,243 49
	<hr/>
Total,	\$3,854,825 14

DISBURSEMENTS.

Net amount paid for fire losses,	\$350,555 00
Deposit premiums returned,	38,189 85
Interest and dividends to stockholders,	80,000 00
Commissions or brokerage,	176,992 91

Salaries, fees, etc., of officers and employees,	\$35,685 50
Rents,	2,150 00
Repairs and expenses on real estate,	3,073 67
Real estate taxes, \$3,287.28; other taxes and fees, \$21,649.75,	24,937 03
Loss on sale or maturity of ledger assets,	7,459 53
All other disbursements,	80,553 95

Total disbursements,	\$799,597 44
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Balance,	\$3,055,227 70
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LEDGER ASSETS.

Real estate, \$214,418.26; mortgages,* \$90,898,	\$305,316 26
Loans secured by collateral (schedule A),	30,000 00
Stocks and bonds (schedule B),	2,546,877 81
Cash in banks and office,	79,430 87
Agents' balances,	93,602 76

Total ledger assets,	\$3,055,227 70
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,363 47
Market value of real estate over book value,	19,781 74
Market value of stocks and bonds over book value,	35,367 19

Gross assets,	\$3,111,740 10
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LIABILITIES.

Unpaid losses, including \$1,946 resisted, \$67,524.53; less re-insurance, \$2,050.95,	65,473 58
Unearned premiums on outstanding risks,	651,520 48
Reclaimable on perpetual fire policies,	949,660 46

All liabilities, except capital and surplus,	\$1,666,654 52
Surplus to policy holders,	\$1,445,085 58
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	1,045,085 58

Total liabilities,	\$3,111,740 10
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$103,931,300 00	\$1,177,807 95
Fire risks written during 1903,	69,971,592 00	911,270 03
Total,	\$173,902,892 00	\$2,089,077 98
Risks expired and terminated,	63,112,457 00	804,549 63
In force at end of year,	\$110,790,435 00	\$1,284,528 35
Amount reinsured,	5,139,177 00	59,564 96
Net amount in force,	\$105,651,258 00	\$1,224,963 39

Perpetual risks in force (not included above), \$48,576,513 00	\$1,034,173 68
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* Value of property, \$243,150; insurance thereon, \$119,325.

MISCELLANEOUS.

Premiums received from organization of company,	\$34,914,788 00
Losses paid from organization of company,	18,455,826 00
Fire losses incurred during the year,	354,068 00
Cash dividends declared from organization of company,	6,074,000 00
Dividends declared during the year (20 per cent.),	80,000 00
Company's stock owned by directors,	20,000 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
600 shares Philadelphia Electric Co.,	\$3,600 00	\$30,000 00
400 " Electric Co. of America,	3,200 00	
300 " Philadelphia Co.,	12,300 00	
200 " American R'y's Co.,	8,800 00	
100 " U. S. Steel Corporation,	1,200 00	
100 " N. Y., Ont. & Western R.R. Co.,	2,200 00	
100 " Chicago Terminal Co.,	800 00	
100 " Chicago Great Western R.R. Co.,	1,500 00	
100 " Reading Co. Trust certs.,	2,300 00	
20 " Union Pacific R.R.,	1,760 00	
	<hr/> \$37,660 00	<hr/> \$30,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
35 shares Girard National Bank,	\$7,234 00	\$8,225 00
50 " First National Bank,	11,750 00	8,750 00
100 " Southwark National Bank,	12,277 25	7,000 00
25 " Penn. Co. for Ins. on Lives, etc.,	11,830 00	15,500 00
300 " Philadelphia Traction Co.,	29,437 50	29,400 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	10,594 45	10,300 00
Huntingdon & Broad Top R.R. bonds,	21,025 00	20,400 00
Lehigh Valley R.R. bonds,	34,172 50	30,000 00
Penn. & N. Y. Canal & R.R. bonds,	11,550 00	11,100 00
Philadelphia & Erie R.R. bonds,	34,973 33	36,750 00
Phila., Wilmington & Baltimore R.R. bonds,	25,005 00	26,150 00
Belvidere Delaware R.R. bonds,	21,000 00	21,840 00
Penn. R.R. Collateral Trust Loan bonds,	31,200 00	32,100 00
Easton & Amboy R.R. bonds,	25,916 67	28,000 00
Elmira & Williamsport R.R. Co. bonds,	9,950 00	10,800 00
Phila., Wilm. & Balt. R.R. Trust certificates,	24,629 17	26,000 00
West Jersey R.R. bonds,	28,654 67	28,000 00
N. Y. Central R.R. bonds,	25,000 00	25,250 00
Harrisb., Ports., Mt. Joy & Lanc. R.R. bonds,	23,500 00	25,750 00
Northern Central R.R. bonds,	14,550 00	17,550 00
Steubenville & Indiana R.R. Co. bonds,	62,658 75	64,800 00
Camden & Atlantic R.R. bonds,	28,172 50	28,350 00
Northern Central R.R. bonds,	11,375 00	12,040 00
River Front R.R. bonds,	16,780 00	16,800 00
Northern Central R'y bonds,	14,000 00	14,560 00
Lehigh Valley R.R. Co. bonds,	91,501 25	94,400 00
Philadelphia & Balt. Central R.R. bonds,	1,077 78	1,050 00
Penn. & N. Y. Canal & R.R. Co. bonds,	2,857 50	3,000 00
Wilmington & Weldon R.R. bonds,	50,000 00	52,500 00

	Book Value.	Market Value.
West Jersey & Seashore R.R. bonds, . . .	\$125,000 00	\$121,500 00
Pitts., Chartiers & Yough. R.R. bonds, . . .	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	70,000 00	72,100 00
Lehigh & Hudson River R'y Co. bonds, . . .	25,000 00	26,250 00
Erie & Pitts. R.R. Co. bonds,	49,640 97	50,000 00
N. Y., Phila. & Norfolk R.R. bonds,	50,000 00	51,000 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds, .	50,000 00	47,500 00
Erie R.R. Equip. Trust bonds,	50,000 00	51,000 00
Lehigh Valley R.R. bonds,	90,000 00	93,600 00
Rio Grande Western R.R. bonds,	22,894 45	22,000 00
Southern R'y Co. Car Trust bonds,	20,000 00	19,600 00
Wilm. & North. R.R. Stock Tr. certs., . . .	59,986 66	58,800 00
Reading Co. R.R. & Mar. Equip. Trust bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	43,937 50	42,750 00
Pennsylvania Co. bonds,	97,958 51	96,000 00
Erie R.R. Car Trust bonds,	25,000 00	25,500 00
Reading R.R. Equip. Trust bonds,	25,000 00	25,500 00
Norfolk & Western R.R. bonds,	93,801 66	93,100 00
Chicago, Rock Island & Pacific R'y bonds, . .	49,313 88	50,000 00
Erie R.R. Car Trust bonds,	100,000 00	100,000 00
N. Y., Phil. & Norfolk R.R. bonds,	23,027 77	25,500 00
Iron Mountain R'y Car Trust bonds,	25,000 00	25,500 00
St. Louis & San Francisco R.R. bonds, . . .	47,376 38	48,000 00
United R'ys Co. of St. Louis, Mo., bonds, . .	41,372 21	36,000 00
Lehigh Coal and Navigation Co. bonds, . . .	60,000 00	61,900 00
Lehigh Valley Coal Co. (Snow Shoe) bonds, .	20,630 56	22,000 00
Susquehanna Coal Co. bonds,	16,825 00	16,950 00
Phila. & Read. Coal & Iron Co. bonds, . . .	25,000 00	25,750 00
Delaware River Ferry Co. bonds,	6,000 00	6,300 00
Girard Point Storage Co. bonds,	16,329 83	19,000 00
Philadelphia Traction Co. bonds,	33,883 82	35,310 00
Newport & Cincinnati Bridge Co. bonds, . .	25,000 00	26,250 00
Edison Electric Light Co. bonds,	29,775 00	33,000 00
Inf. Bat., State Fencibles, N. G., Pa., bonds, .	2,000 00	2,000 00
United Traction Co. of Pitts., Pa., bonds, . .	29,625 00	34,800 00
Federal St. & Pleasant Val. Pass. R'y Co. b'ds,	10,000 00	11,500 00
Electric & People's Traction Co. bonds, . . .	22,250 00	25,000 00
Philadelphia Electric bonds,	24,895 00	25,000 00
Philadelphia Co., Pittsburgh, Pa., bonds, . .	5,000 00	5,500 00
Pennsylvania Steel Co. bonds,	24,721 87	25,000 00
City of Springfield, Ill., bonds,	2,092 78	2,100 00
City of Sandusky, Ohio, bonds,	39,248 75	38,500 00
City of Camden, N. J., bonds,	5,050 00	5,150 00
Borough of Sewickly, Pa., school bonds, . .	17,678 72	18,020 00
City of Dayton, Ohio, bonds,	29,137 50	29,200 00
Borough of Downingtown, Pa., bonds, . . .	9,405 00	9,630 00
City of Camden, N. J., bonds,	5,216 67	5,200 00
City of Lancaster, Pa., school bonds, . . .	4,130 00	4,080 00
County of Gloucester, N. J., bonds,	27,000 00	27,540 00
County of Cameron, Pa., bonds,	20,000 00	21,000 00
Monongahela City, Pa., bonds,	59,000 00	59,000 00

\$2,546,877 81 \$2,582,245 00

**"GERMAN INSURANCE COMPANY OF FREEPORT,"
FREEPORT, ILL.**

[Incorporated February, 1865. Commenced business October, 1866.]

PAID-UP CAPITAL, \$200,000.

C. O. COLLMANN, *President.*

WM. TREMBOR, *Secretary.*

INCOME.

Net fire premiums,	\$2,955,505 67
Interest on mortgage loans, \$103,320.25; collaterals, \$425; stocks and bonds, \$52,540.88; all other, \$5,021.19,	161,307 32
Rents,	3,161 68
From all other sources,	782 46
Total income,	\$3,120,757 13
Ledger assets, Dec. 31, 1902, less commissions due,	4,191,667 50
Total,	\$7,312,424 63

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,286,019 74
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	754,828 59
Salaries, fees, etc., of officers and employees,	168,467 58
Repairs and expenses on real estate,	5,612 78
Real estate taxes, \$325.11; other taxes and fees, \$70,716.74,	71,041 85
Loss on sale or maturity of ledger assets,	4,341 02
Premiums paid on stocks and bonds,	15,312 50
Munich Reinsurance Co.,	21,734 80
Uncollected premiums charged off,	12,934 72
All other disbursements,	135,303 31
Total disbursements,	\$2,515,596 89
Balance,	\$4,796,827 74

LEDGER ASSETS.

Real estate, \$88,700; mortgages,* \$2,499,258.48,	\$2,587,958 48
Loans secured by collateral (schedule A),	7,700 00
Stocks and bonds (schedule B),	1,478,337 91
Cash in banks and office,	310,075 69
Agents' balances,	357,666 96
Bills receivable,	55,088 70
Total ledger assets,	\$4,796,827 74

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$67,031.97; stocks and bonds, \$13,726.47; collateral loans, \$232.68,	80,991 12
Market value of stocks and bonds over book value,	46,101 25
Gross assets,	\$4,923,920 11

* Value of land, \$5,271,500; buildings, \$2,175,050; insurance thereon, \$877,865.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,782 79	
Bills receivable, past due,	530 50	
Total unadmitted assets,		\$13,313 29
Total admitted assets,		\$4,910,606 82

LIABILITIES.

Unpaid losses, including \$12,497.92 resisted, \$182,347.30; less reinsurance, \$5,583.77,		\$176,763 53
Unearned premiums on outstanding risks, \$2,987,135.90; plus same on disallowed reinsurance, \$320.25,	2,987,456 15	
Reserve retained for Munich Reinsurance Co.,	43,111 78	
All liabilities, except capital and surplus,		\$3,207,331 46
Surplus to policy holders,	\$1,703,275 36	
Paid-up capital,	200,000 00	
Surplus over capital and general liabilities,	1,503,275 36	
Total liabilities,		\$4,910,606 82

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$399,027,997 00	\$5,161,770 58
Fire risks written during 1903,	261,380,161 00	3,628,479 86
Total,	\$660,408,158 00	\$8,790,250 44
Risks expired and terminated,	215,559,037 00	3,058,571 01
In force at end of year,	\$444,849,121 00	\$5,731,679 43
Amount reinsured,	4,686,990 00	61,906 36
Net amount in force,	\$440,162,131 00	\$5,669,773 07

MISCELLANEOUS.

Premiums received from organization of company,	\$36,948,729 00
Losses paid from organization of company,	17,759,917 00
Fire losses incurred during the year,	1,311,115 00
Cash dividends declared from organization of company,	1,139,665 00
Dividends declared during the year (20 per cent.),	40,000 00
Company's stock owned by directors,	85,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
German Bank stock, Freeport, Ill.,	\$12,000 00	\$5,700 00
First Nat'l Bank stock, Blue Hill, Neb.,	3,000 00	2,000 00
	\$15,000 00	\$7,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Illinois Central R.R. stock,	\$20,000 00	\$26,250 00
N. Y. Central R.R. stock,	10,000 00	12,100 00
Pennsylvania R.R. stock,	20,000 00	23,800 00
Minnehaha Nat'l B'k stock, Sioux Falls, S. D.,	4,366 66	4,366 66

	Book Value.	Market Value.
Western Underwriters' Asso., Incor., Chic., .	\$198,000 00	\$198,000 00
Freeport, Ill., school bonds,	30,500 00	30,885 00
Urbana, Ill., city hall bonds,	12,000 00	12,720 00
Elgin, Ill., school bonds,	6,000 00	6,300 00
Macon Co., Ill., court house bonds, . . .	25,000 00	26,750 00
Lake and Hyde Park, Cook Co., school bonds, .	1,000 00	1,050 00
Mt. Vernon, Ill., school bonds,	9,000 00	9,360 00
Monroe Co., Ill., funding bonds,	10,000 00	10,000 00
East St. Louis, Ill., school bonds,	10,000 00	10,900 00
Danville, Ill., city sewer bonds,	7,000 00	7,210 00
Wheaton, Ill., city bonds,	10,000 00	10,600 00
Gilman, Ill., school bonds,	5,500 00	5,775 00
Danville Junction, Ill., school bonds, . . .	11,000 00	11,990 00
Mt. Morris, Ill., school bonds,	400 00	416 00
Mattoon, Ill., township refunding bonds, . .	6,000 00	6,480 00
Eldorado, Ill., school bonds,	4,000 00	4,040 00
Pecatonica, Ill., school bonds,	6,000 00	6,300 00
Monmouth, Ill., water bonds,	5,000 00	5,400 00
Marshall Co., Ill., school bonds,	4,000 00	4,360 00
Woodhull, Ill., school bonds,	2,300 00	2,300 00
Blue Island, Ill., village bonds,	8,000 00	8,720 00
Warren, Ill., water bonds,	6,000 00	6,240 00
Carmi, Ill., school bonds,	3,000 00	3,090 00
Omaha, Ill., school bonds,	2,200 00	2,420 00
Greenville, Ill., school bonds,	10,000 00	10,000 00
Watseka, Ill., school bonds,	3,000 00	3,030 00
Amboy, Ill., school bonds,	6,500 00	6,825 00
Ogden, Champaign Co., Ill., school bonds, .	1,000 00	1,010 00
Kankakee, Ill., improvement bonds,	10,000 00	10,400 00
Rockvale, Ill., school bonds,	100 00	100 00
Grossdale, Ill., bridge bonds,	4,000 00	4,200 00
Orangeville, Ill., village bonds,	600 00	606 00
Quincy, Ill., funding bonds,	26,000 00	27,050 00
Anna, Ill., school bonds,	4,500 00	4,500 00
Paxton, Ill., school bonds,	7,000 00	7,140 00
Monroe, Wis., water bonds,	75,000 00	78,750 00
Evansville, Ind., school bonds,	15,000 00	15,390 00
Drummer Twp., Ford Co., Ill., funding bonds, .	5,000 00	5,400 00
Gifford, Ill., school bonds,	500 00	500 00
Rock Island, Ill., funding bonds,	15,000 00	15,900 00
Charleston, Ill., funding bonds,	18,000 00	19,260 00
Muscatine, Iowa, school bonds,	10,000 00	10,000 00
Bloomington, Ill., school bonds,	10,000 00	10,100 00
Meredosia, Ill., drainage bonds,	100 00	103 00
Maywood, Ill., bonds,	4,000 00	4,120 00
Pekin, Ill., refunding bonds,	17,000 00	17,340 00
Normal, Ill., water bonds,	20,000 00	21,800 00
St. Charles, Ill., school bonds,	9,900 00	10,395 00
Morris, Ill., school bonds,	1,500 00	1,500 00
Oregon, Ill., town refunding bonds,	30,000 00	30,900 00
Momence, Ill., town funding bonds,	15,000 00	15,600 00
East Lincoln, Ill., town funding bonds, . . .	15,000 00	15,150 00
White Co., Ill., funding bonds,	10,000 00	10,600 00
East St. Louis, Ill., school bonds,	17,000 00	17,680 00
Muscatine, Iowa, refunding bonds,	25,000 00	26,750 00
Lawrenceville, Ill., city bonds,	4,350 00	5,176 50
Cornell, Ill., village bonds,	400 00	404 00
Chicago Heights, Ill., water bonds,	3,000 00	3,360 00
Pana, Ill., Twp. funding bonds,	29,000 00	29,580 00
Monmouth, Ill., refunding bonds,	3,000 00	3,300 00

	Book Value.	Market Value.
Du Quoin, Ill., refunding bonds,	\$3,000 00	\$3,360 00
Bloom, Cook Co., Ill., town bonds,	10,000 00	9,900 00
Council Bluffs, Iowa, refunding bonds,	13,000 00	13,910 00
Elmwood, Ill., refunding bonds,	8,500 00	8,500 00
Piper City, Ill., school bonds,	8,000 00	8,960 00
Georgia State bonds,	10,000 00	10,200 00
Colchester, Ill., school bonds,	3,900 00	4,017 00
Nunda, Ill., water bonds,	5,000 00	5,000 00
Marshall, Ill., water bonds,	9,000 00	9,900 00
Carrollton, Ill., water bonds,	6,000 00	7,140 00
Viola, Ill., village bonds,	1,200 00	1,200 00
Carmi, Ill., water bonds,	9,000 00	9,180 00
Taylorville, Ill., bonds,	20,000 00	21,000 00
Hawthorne, Ill. (Cook Co.), school bonds,	2,000 00	2,200 00
Jerseyville, Ill., refunding bonds,	11,000 00	11,220 00
Windsor, Ill., town funding bonds,	9,500 00	10,070 00
Freeport, Ill., water bonds,	2,000 00	2,180 00
Freeport Light & Fuel Co. bonds,	9,000 00	9,000 00
Chicago, Burlington & Quincy R.R. bonds,	40,000 00	39,600 00
Chic., Burlington & Quincy Joint bonds,	23,968 75	22,500 00
Chic., Rhode Island & Pacific bonds,	35,000 00	35,700 00
I. C. R.R. bonds,	50,000 00	50,610 00
Elgin, Joliet & Eastern R'y bonds,	10,000 00	11,400 00
Chic., Mil. & St. Paul R'y bonds,	10,000 00	11,400 00
Chicago & Eastern Illinois R'y bonds,	35,000 00	39,900 00
Chicago & Alton R'y bonds,	17,050 00	14,600 00
Baltimore & Ohio R'y bonds,	22,687 50	22,000 00
Baltimore & Ohio bonds,	25,000 00	25,000 00
Atch., Topeka & Santa Fé adjustment bonds,	9,487 50	8,700 00
Union Pacific R.R. bonds,	24,150 00	23,750 00
Pennsylvania R.R. bonds,	24,362 50	23,500 00
Reading Co. bonds,	9,700 00	9,500 00
Northern Pacific R.R. bonds,	7,250 00	7,000 00
Norfolk & Western R.R. bonds,	25,000 00	23,750 00
Erie R.R. bonds,	9,737 50	9,600 00
Baltimore & Ohio R.R. bonds,	24,277 50	23,250 00
Père Marquette, Detroit River Division, bonds,	24,750 00	25,000 00
C. R. I. & P. R. R. bonds,	7,562 50	6,800 00
Southern Pacific R.R. bonds,	8,600 00	8,700 00
Bellingham Bay & B. C. bonds,	9,000 00	9,000 00
N. Y. Central & Hudson River R.R. bonds,	23,937 50	24,500 00
	<hr/>	<hr/>
	\$1,478,337 91	\$1,524,439 16

"GERMAN ALLIANCE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.]

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

INCOME.

Net fire premiums,	\$429,438 95
Interest on stocks and bonds, \$53,448.42; all other, \$770.14,	54,218 56
Profit on sale or maturity of ledger assets,	1,281 45
	<hr/>
Total income,	\$484,938 96
Ledger assets, Dec. 31, 1902, less commissions due,	1,132,025 28
	<hr/>
Total,	\$1,616,964 24

DISBURSEMENTS.

Net amount paid for fire losses,	\$205,141 20
Interest and dividends to stockholders,	40,000 00
Commissions or brokerage,	96,349 16
Salaries, fees, etc., of officers and employees,	4,468 80
Taxes and fees,	30,495 08
Total disbursements,	<u>\$376,454 24</u>
Balance,	\$1,240,510 00

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,137,684 11
Cash in banks and office,	28,432 28
Agents' balances,	74,393 61
Total ledger assets,	<u>\$1,240,510 00</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	3,697 00
Market value of stocks and bonds over book value,	28,799 89
Gross assets,	<u>\$1,273,006 89</u>

ASSETS NOT ADMITTED.

Special deposits less \$22,003.25 liability thereon,	68,170 75
Total admitted assets,	<u>\$1,204,836 14</u>

LIABILITIES.

Unpaid losses,	\$71,213 70
Unearned premiums on outstanding risks,	300,386 73
All liabilities, except capital and surplus,	<u>\$371,600 43</u>
Surplus to policy holders,	\$833,235 71
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	433,235 71
Total liabilities,	<u>\$1,204,836 14</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$57,840,325 00	\$555,426 29
Fire risks written during 1903,	50,621,325 00	541,357 66
Total,	<u>\$108,461,650 00</u>	<u>\$1,096,783 95</u>
Risks expired and terminated,	49,313,049 00	502,635 01
In force at end of year,	<u>\$59,148,601 00</u>	<u>\$594,148 94</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$2,118,248 00
Losses paid from organization of company,	1,110,075 00
Fire losses incurred during the year,	213,131 00
Cash dividends declared from organization of company,	88,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Company's stock owned by directors,	69,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
200 shares	Chic. & Northwestern R.R.,	\$32,837 50	\$42,000 00
500 "	Chic., Mil & St. Paul R.R.,	74,361 94	88,625 00
500 "	Hocking Valley R.R.,	41,100 00	42,000 00
496 "	Illinois Central R.R.,	64,576 25	65,348 00
2,937 "	Pennsylvania R.R.,	173,557 50	174,751 00
100 "	Rensselaer & Saratoga R.R.,	18,250 00	20,000 00
700 "	Southern Railway,	64,150 00	56,000 00
500 "	Union Pacific R.R.,	41,650 00	44,500 00
203 "	Central National Bank,	34,295 00	31,465 00
125 "	National Bank of Commerce,	24,056 25	26,000 00
55 "	Consolidated Gas Co.,	11,393 75	10,670 00
10 "	Underwriters' Sal. Co. of N. Y.,	1,000 00	1,000 00
United States bonds,		170,387 01	183,012 00
Massachusetts State bonds,		20,518 68	20,518 00
New York City bonds,		105,088 07	101,407 00
Atchison, Topeka & Santa Fé R'y bonds,		33,542 23	33,055 00
Central R.R. of New Jersey bonds,		22,368 50	25,775 00
Chicago, Burl. & Quincy R.R. bonds,		1,500 00	1,880 00
Chicago & Eastern Illinois R.R. bonds,		32,125 00	31,843 00
Missouri, Kas. & Texas R'y bonds,		21,766 25	24,125 00
Northern Pac.-Gt. Northern R.R. joint bonds,		27,992 50	25,620 00
Oregon Short Line R R bonds,		23,592 50	22,500 00
Second Avenue R.R. bonds,		27,531 25	27,750 00
Southern R.R. Co. bonds,		11,723 64	11,175 00
Utah & Northern R.R. bonds,		24,000 00	22,050 00
Edison Electric Illuminating Co. bonds,		11,695 83	11,350 00
Kanawha & Hocking Coal & Coke Co. bonds,		20,500 00	20,000 00
Western Union Telegraph Co. bonds,		2,124 46	2,065 00
		<hr/>	<hr/>
		\$1,137,684 11	\$1,166,484 00

"GERMAN-AMERICAN INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March, 1872. Commenced business March 7, 1872.]

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President*.CHARLES G. SMITH, *Secretary*.

INCOME.

Net fire premiums,	\$4,932,477 47
Interest on stocks and bonds, \$384,785.68 ; all other, \$16,541.19,	401,326 87
Rents,	1,200 00
Profit on sale or maturity of ledger assets,	45,150 75
Additional subscriptions for increased stock,	913,680 00
Profit and loss,	486 82
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Total income,	\$6,294,321 91
Ledger assets, Dec. 31, 1902, less commissions due and plus increase of capital,	10,152,934 04
<hr/>	
Total,	\$16,447,255 95

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,299,121 51
Interest and dividends to stockholders,	500,000 00
Commissions or brokerage,	898,147 33
Salaries, fees, etc., of officers and employees,	224,623 07
Rents, including company's own occupancy,	33,374 56
Repairs and expenses on real estate,	164 11
Taxes and fees,	128,547 14
All other disbursements,	399,760 99

Total disbursements, \$4,483,738 71

Balance, \$11,963,517 24

LEDGER ASSETS.

Real estate, \$15,000; mortgages,* \$13,000,	\$28,000 00
Stocks and bonds (schedule A),	10,732,111 35
Cash in banks and office,	430,620 77
Agents' balances,	772,785 12

Total ledger assets, \$11,963,517 24

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$195; stocks and bonds, \$50,504.75; other assets, \$2,649.09,	53,348 84
Market value of stocks and bonds over book value,	65,082 65

Gross assets,† \$12,081,948 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,642 40
Special deposits less \$73,396 liability thereon,	76,204 00
Total unadmitted assets,	83,846 40

Total admitted assets, \$11,998,102 33

LIABILITIES.

Unpaid losses, including \$49,047 resisted, \$714,274; less re-insurance, \$115,813.75,	\$598,460 25
Unearned premiums on outstanding risks, \$4,102,110.22; plus same on disallowed reinsurance, \$6,717.02,	4,108,827 24
Salaries and other miscellaneous expenses, due or accrued,	17,833 07
Commissions and other charges due agents and brokers,	22,558 84
Due for return premiums, \$3,682.10; reinsurance, \$196,412.26,	200,094 36

All liabilities, except capital and surplus,	\$4,947,773 76
Surplus to policy holders,	\$7,050,328 57
Paid-up capital,	1,500,000 00
Surplus over capital and general liabilities,	5,550,328 57

Total liabilities, \$11,998,102 33

* Value of land, \$8,000; buildings, \$14,000; insurance thereon, \$13,000.

† Including \$750,000 special reserve held under New York laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$947,672,880 00	\$8,734,682 82
Fire risks written during 1903,	757,413,636 00	7,649,861 91
Total,	\$1,705,086,516 00	\$16,384,544 73
Risks expired and terminated,	681,038,273 00	6,728,898 51
In force at end of year,	\$1,024,048,243 00	\$9,655,646 22
Amount reinsured,	189,762,143 00	1,789,554 08
Net amount in force,	\$834,286,100 00	\$7,866,092 14

MISCELLANEOUS.

Premiums received from organization of company,	\$70,118,889 00
Losses paid from organization of company,	36,924,313 00
Fire losses incurred during the year,	2,384,339 00
Cash dividends declared from organization of company,	5,790,000 00
Dividends declared during the year (33.34 per cent.),	500,000 00
Company's stock owned by directors,	220,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$135,591 20	\$138,600 00
Brooklyn city bonds,	174,500 00	172,750 00
New York City bonds,	1,235,111 08	1,215,228 00
New Mexico refunding bonds,	11,700 00	11,000 00
Atchison, Topeka & Santa Fé R'y bonds,	164,785 83	165,750 00
Atlantic Coast Line R.R. bonds,	200,000 00	200,000 00
Baltimore & Ohio R.R. bonds,	100,000 00	100,000 00
Central R. R. of New Jersey bonds,	75,184 25	82,550 00
Chesapeake & Ohio R'y Co. bonds,	50,250 00	50,500 00
Chicago & Alton R.R. bonds,	43,370 09	38,250 00
Chicago & Eastern Illinois R.R. bonds,	31,446 00	32,250 00
Chicago & Northwestern R'y bonds,	206,891 31	205,930 00
Chicago, Burlington & Quincy R.R. bonds,	51,500 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	110,812 50	110,900 00
Chicago, Rock Island & Pacific R.R. bonds,	64,000 00	60,000 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds,	61,687 50	60,000 00
Cleve., Col., Cincin. & St. Louis R.R. bonds,	46,000 00	49,000 00
Erie Railroad bonds,	280,899 25	264,000 00
Erie R'y bonds,	84,075 42	85,000 00
Hocking Valley Railway bonds,	83,130 65	77,250 00
Little Miami R.R. bonds,	27,500 00	25,000 00
Lo. & Nash. & Mob. & Mont. R.R. joint bonds,	104,000 00	104,000 00
Louisville & Nashville R.R. bonds,	141,568 20	136,000 00
Minneapolis & St. Louis R.R. bonds,	22,375 00	20,700 00
Minn., St. Paul & Sault Ste Marie R'y bonds,	24,562 50	22,000 00
Mobile & Ohio R.R. Co., Montgomery, bonds,	55,187 50	56,000 00
Montana Central R.R. bonds,	65,925 00	71,500 00
Missouri Pacific Railway bonds,	153,899 15	154,080 00
Nashville, Chat. & St. Louis R'y bonds,	24,937 50	27,500 00
N. Y., Chic. & St. Louis R.R. bonds,	46,575 00	45,900 00
N. Y., Lackawanna & Western R.R. bonds,	130,000 00	125,000 00
N. Y., Susquehanna & Western R.R. bonds,	51,968 75	54,750 00

	Book Value.	Market Value.
Norfolk & Western R'y, Pocahon., bonds,	\$86,750 00	\$87,000 00
North Pacific-Great Northern R.R. joint bonds,	148,613 34	135,000 00
Oregon Short Line R.R. bonds,	115,884 71	111,020 00
Pennsylvania Co. bonds,	88,060 00	86,400 00
Pennsylvania R.R. bonds,	48,124 30	47,500 00
Rio Grande-Western R'y bonds,	16,882 14	16,740 00
Southern Pacific Co. bonds,	22,953 81	21,750 00
Southern R'y bonds,	173,604 95	166,500 00
St. Paul, Minn. & Man. R'y bonds,	87,541 25	91,590 00
St. Lawrence & Adirondack R.R. bonds,	27,125 00	25,250 00
St. Louis, Iron Mt. & Southern R'y bonds,	130,116 31	124,500 00
St. Louis & San Francisco R.R. bonds,	44,397 24	41,000 00
Santa Fé, Prescott & Phoenix R'y bonds,	30,450 00	30,450 00
Union Pacific R'y bonds,	105,275 15	96,500 00
Utah & Northern R.R. bonds,	12,000 00	11,000 00
West Shore R'y bonds,	53,562 50	53,000 00
Columbus & Ninth Avenue R.R. bonds,	29,372 00	28,500 00
Lexington Ave. & Pavonia Ferry R'y bonds,	29,000 00	28,500 00
Minneapolis, L. & M. St. R'y bonds,	21,500 00	25,000 00
Metropolitan St. R'y Co. bonds,	36,579 86	38,850 00
N. Y. Gas & Elec. Lt., Ht. & Power Co. bonds,	23,312 50	22,500 00
Thirty-fourth St. Crosstown R'y bonds,	56,250 00	53,500 00
Troy (N. Y.) City R'y bonds,	26,250 00	27,750 00
Edison Electric Illum. Co. of N. Y. bonds,	37,829 17	39,550 00
Kanawha & Hocking Coal & Coke Co. bonds,	82,000 00	80,000 00
Western Union Telegraph Co. bonds,	26,000 00	25,000 00
Standard Gas Light Co. bonds,	29,125 00	26,250 00
100 shares Albany & Susquehanna R.R.,	17,000 00	20,000 00
1,600 " Baltimore & Ohio R.R.,	149,587 50	136,000 00
2,400 " Baltimore & Ohio R.R.,	217,313 75	168,000 00
1,000 " Cayuga & Susquehanna R.R.,	40,500 00	60,000 00
2,500 " Chic., Mil. & St. Paul R.R.,	367,562 50	430,000 00
1,200 " Chic., Mil. & St. Paul R.R.,	168,287 50	162,000 00
700 " Chicago & Northwestern R.R.,	111,285 00	145,600 00
700 " Chicago & Northwestern R.R.,	109,737 50	105,000 00
500 " Cleve., C., C. & St. Louis R.R.,	40,712 50	52,500 00
200 " Detroit, Hillsd. & Southw. R.R.,	19,400 00	20,000 00
1,000 " Delaware & Hudson Co.,	159,800 00	160,000 00
500 " Erie R.R.,	33,187 50	30,000 00
1,122 " Hocking Valley R'y Co.,	77,443 78	93,126 00
1,500 " Illinois Central R.R.,	192,797 15	180,000 00
300 " Lake Erie & Western R.R. Co.,	33,037 50	27,000 00
100 " Louisville & Nashville R.R.,	11,512 50	10,000 00
100 " Minneapolis & St. Louis R.R.,	8,400 00	8,500 00
1,200 " Morris & Essex R.R.,	98,100 00	105,000 00
2,633 " N. Y. & Harlem R.R.,	385,734 50	513,435 00
500 " N. Y. Cent. & Hudson R. R.R.,	63,475 00	55,000 00
649 " N. Y., N. H. & Hartford R.R.,	106,765 63	123,310 00
200 " N. Y., Lack. & Western R.R.,	23,600 00	25,000 00
1,500 " Norfolk & Western R'y,	127,587 50	105,000 00
1,000 " Northern Securities Co.,	102,915 00	70,000 00
6,666 " Pennsylvania R.R.,	396,648 75	366,630 00
750 " Pitts., C., C. & St. Louis,	72,743 75	71,250 00
450 " Pitts., Ft. Wayne & Chic R.R.,	86,962 50	78,750 00
500 " Rensselaer & Saratoga R.R.,	90,500 00	95,000 00
2,450 " Southern R'y Co.,	227,287 50	183,750 00
2,500 " Union Pacific R.R.,	212,137 50	212,500 00
100 " American Exchange Nat'l Bank,	17,100 00	20,000 00
400 " Central National Bank,	63,180 88	56,000 00
400 " Fourth National Bank,	70,000 00	76,000 00

221 shares	German American Bank, . . .	\$17,901 00	\$23,205 00
90 "	Merchants' National Bank, . . .	6,750 00	7,200 00
526 "	National Bank of Commerce, . . .	105,028 00	105,200 00
150 "	Merchants' Trust Co., . . .	48,975 00	26,250 00
200 "	N. Y. Security & Tr. Co., . . .	160,000 00	160,000 00
1,680 "	Consolidated Gas Co., . . .	316,368 75	294,000 00
1,000 "	Manhattan Elevated R'y Co., . . .	132,950 00	130,000 00
700 "	Metropolitan Street R'y, . . .	95,937 50	70,000 00
400 "	Pullman Co., . . .	78,430 00	80,000 00
700 "	Standard Oil Co., . . .	219,475 00	385,000 00
		<hr/>	
		\$10,732,111 35	\$10,797,194 00

**"THE GERMAN-AMERICAN FIRE INSURANCE COMPANY,"
BALTIMORE, MD.**

[Incorporated June 10, 1880. Commenced business Sept. 29, 1880.]

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.* HERMAN KNOLLENBERG, *Secretary.*

INCOME.

Net fire premiums,	\$127,131 87
Interest on mortgage loans, \$6,493.37; collaterals, \$1,- 722.71; stocks and bonds, \$12,458.05; all other, \$230.95, .	20,905 08
Rents,	4,332 17
<hr/>	
Total income,	\$152,369 12
Ledger assets, Dec. 31, 1902,	504,599 82
<hr/>	
Total,	\$656,968 94

DISBURSEMENTS.

Net amount paid for fire losses,	\$45,751 51
Interest and dividends to stockholders,	16,174 00
Commissions or brokerage,	34,616 03
Salaries, fees, etc., of officers and employees,	9,951 28
Repairs and expenses on real estate,	1,322 25
Real estate taxes, \$1,239.42; other taxes and fees, \$3,407.95, .	4,647 37
Loss on sale or maturity of ledger assets,	8,513 38
All other disbursements,	6,538 79
<hr/>	
Total disbursements,	\$127,514 61
<hr/>	
Balance,	\$529,454 33

LEDGER ASSETS.

Real estate, \$55,350; mortgages,* \$125,763.37,	\$181,113 37
Loans secured by collateral (schedule A),	35,120 73
Stocks and bonds (schedule B),	284,362 00
Cash in banks and office,	12,582 33
Agents' balances,	16,275 90
<hr/>	
Total ledger assets,	\$529,454 33

* Value of land, \$121,550; buildings, \$203,700; insurance thereon, \$150,235.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$1,520.94; stocks and bonds, \$4,573.87; collateral loans, \$169; other assets, \$86.90,	\$6,350 71
Rents accrued on company's property,	694 96
Market value of stocks and bonds over book value,	9,315 00
Gross assets,	\$545,815 00

ASSETS NOT ADMITTED.

Loans on company's stock,	\$1,600 00
Agents' balances over three months due,	798 65
Total unadmitted assets,	2,398 65
Total admitted assets,	\$543,416 35

LIABILITIES.

Unpaid losses,	\$6,977 00
Unearned premiums on outstanding risks, \$99,142.39; plus same on disallowed reinsurance, \$4,027.91,	103,170 30
Reclaimable on perpetual fire policies,	643 37
Dividends due stockholders,	416 60
Salaries and other miscellaneous expenses, due or accrued,	300 00
Due for return premiums, \$2,416.06; reinsurance, \$1,839.62,	4,255 68
All liabilities, except capital and surplus,	\$115,762 95
Surplus to policy holders,	\$427,653 40
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	227,653 40
Total liabilities,	\$543,416 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$20,877,806 00	\$179,729 96
Fire risks written during 1903,	16,926,909 00	157,886 28
Total,	\$37,804,715 00	\$337,616 24
Risks expired and terminated,	14,298,475 00	132,913 52
In force at end of year,	\$23,506,240 00	\$204,702 72
Amount reinsured,	1,145,682 00	11,192 83
Net amount in force,	\$22,360,558 00	\$193,509 89
Perpetual risks in force (not included above),	\$23,275 00	\$643 37

MISCELLANEOUS.

Premiums received from organization of company,	\$1,144,111 00
Losses paid from organization of company,	473,402 00
Fire losses incurred during the year,	48,370 00
Cash dividends declared from organization of company,	266,080 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	35,375 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Balt. City Pass. R'y and N. C. R'y Co. bonds,	\$5,700 00	\$5,000 00
Life Insurance Policy,	1,300 00	750 00

	Market Value.	Loaned Thereon.
87 shares German American Fire Ins. Co., .	\$3,045 00	\$1,600 00
120 " Baltimore Co. Water & Elec. Co., .	4,800 00	3,000 00
50 " Daily Record stock,	750 00	400 00
Life Insurance Policy,	3,000 00	2,192 60
125 shares Canton National Bank,	12,500 00	10,000 00
19 " Union Trust Co.,	1,178 00	1,000 00
Balt. Co. Water & Electric Co. bonds, . .	12,000 00	10,000 00
10 shares Monumental Brewing Co., . . .	1,875 00	1,178 13
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	\$46,148 00	\$35,120 73

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Baltimore city bonds,	\$74,925 00	\$76,899 00
Columbia & Greenville R.R. Co. bonds, . .	2,230 00	2,300 00
Chesapeake Water & Electric Co. bonds, . .	5,500 00	5,500 00
Balt. Co. Water & Electric Co. bonds, . . .	10,000 00	10,000 00
United States bonds,	21,650 00	21,650 00
150 shares Merchants' & Miners' Trans. Co., .	22,500 00	24,750 00
390 " German Fire Ins. Co., Baltimore, . .	8,970 00	9,360 00
50 " Com. & Farm. Nat'l Bank, Balt., . .	2,500 00	2,500 00
225 " Farm. & Merch. Nat'l Bank, Balt., . .	14,625 00	15,525 00
100 " Merch Nat'l Bank, Balt.,	17,500 00	18,000 00
50 " Nat'l Mechanics' Bank, Balt.,	1,400 00	1,500 00
133 " Nat'l Exchange Bank, Balt.,	23,275 00	25,270 00
291 " Western Nat'l Bank, Balt.,	11,058 00	11,349 00
75 " Nat'l Howard Bank, Balt.,	750 00	825 00
101 " Nat'l Bank, Balt.,	11,110 00	11,110 00
78 " German Bank, Balt.,	8,424 00	8,424 00
75 " Nat'l Union Bank, Balt.,	8,475 00	8,775 00
225 " Citizens' National Bank, Balt., . . .	6,300 00	6,300 00
28 " Second Nat'l Bank, Balt.,	5,180 00	5,320 00
48 " German American Bank, Balt.,	4,240 00	4,320 00
50 " Mercantile Trust & Dep. Co., Balt., . .	6,250 00	6,500 00
50 " Fidelity & Deposit Co. of Md.,	6,500 00	6,500 00
100 " U. States Fid. & Guar. Co. of Md., . .	11,000 00	11,000 00
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	\$284,362 00	\$293,677 00

"GERMAN FIRE INSURANCE COMPANY OF PEORIA,"
PEORIA, ILL.

[Incorporated May 1, 1876. Commenced business May 10, 1876.]

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, *President*.

CHARLES CREMER, *Secretary*.

INCOME.

Net fire premiums,	\$371,885 76
Interest on mortgage loans, \$18,072.01; collaterals, \$3,000; stocks and bonds, \$3,166,	24,238 01
Rents,	469 78
	<hr/>
Total income,	\$396,593 55
Ledger assets, Dec. 31, 1902, less commissions due,	547,020 63
	<hr/>
Total,	\$943,614 18

DISBURSEMENTS.

Net amount paid for fire losses,	\$126,373 09
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	102,106 06
Salaries, fees, etc., of officers and employees,	7,289 00
Rents,	600 00
Real estate taxes, \$48.27; other taxes and fees, \$5,896.69,	5,944 96
All other disbursements,	16,517 05
Total disbursements,	\$276,830 16
Balance,	\$666,784 02

LEDGER ASSETS.

Real estate, \$7,000; mortgages,* \$276,656.19,	\$283,656 19
Loans secured by collateral (schedule A),	71,088 99
Stocks and bonds (schedule B),	158,659 55
Cash in banks and office,	99,657 37
Agents' balances,	53,721 92
Total ledger assets,	\$666,784 02

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$8,115.93; stocks and bonds, \$2,517.47; on collateral loans, \$2,241.60,	12,875 00
Market value of stocks and bonds over book value,	21,635 45
Gross assets,	\$701,294 47

LIABILITIES.

Unpaid losses,	\$17,995 00
Unearned premiums on outstanding risks, \$280,012.28; plus same on disallowed reinsurance, \$1,013.36,	281,025 64
All liabilities, except capital and surplus,	\$299,020 64
Surplus to policy holders, \$402,273 83	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	202,273 83
Total liabilities,	\$701,294 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$23,891,576 00	\$307,106 92
Fire risks written during 1903,	32,556,476 00	435,906 60
Total,	\$56,448,052 00	\$743,013 52
Risks expired and terminated,	16,852,877 00	229,592 50
In force at end of year,	\$39,595,175 00	\$513,421 02
Amount reinsured,	395,630 00	5,213 39
Net amount in force,	\$39,199,545 00	\$508,207 63

* Value of land, \$664,890; buildings, \$432,150; insurance thereon, \$290,400.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,403,233 00
Losses paid from organization of company, . . .	1,585,252 00
Fire losses incurred during the year, . . .	133,317 00
Cash dividends declared from organization of company, . . .	293,000 00
Dividends declared during the year (9 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	158,264 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
400 shares German Amer. N'l B'k, Peoria, Ill.,	\$70,000 00	\$37,000 00
50 " German Amer. N'l B'k, Peoria, Ill.,	8,750 00	8,000 00
20 " General Electric, . . .	2,200 00	
30 " Commercial Nat'l B'k, Peoria, Ill.,	7,500 00	5,000 00
25 " National Hotel Co., Peoria, Ill.,	3,125 00	
120 " Colburn Birks & Co., Peoria, Ill.,	15,000 00	8,000 00
50 " State Bank, Chicago, Ill.,	12,500 00	8,088 99
60 " Peoria National Bank, . . .	7,250 00	5,000 00
	<hr/>	<hr/>
	\$126,325 00	\$71,088 99

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
C. & A. R.R. bonds, . . .	\$8,500 00	\$8,500 00
City of Peoria bonds, . . .	32,450 00	35,695 00
General Electric bonds, . . .	10,000 00	11,000 00
150 shares German American National Bank, .	23,500 00	26,250 00
83 " Peoria National Bank, . . .	9,545 00	12,035 00
50 " Commercial National Bank, . . .	5,750 00	12,500 00
125 " Home Savings and State Bank, . . .	12,675 00	15,625 00
121 " State B'k & Tr. Co., Los Angeles, .	12,100 00	12,705 00
100 " American Nat'l Bank, Los Angeles, .	11,500 00	12,000 00
100 " Bankers' National Bank, Chicago, .	18,654 55	20,000 00
50 " American Trust Bank, Chicago, . . .	8,985 00	8,985 00
50 " Standard Real Es. Co., Denver, Col.,	5,000 00	5,000 00
	<hr/>	<hr/>
	\$158,659 55	\$180,295 00

"GERMAN FIRE INSURANCE COMPANY OF THE CITY OF
PITTSBURGH," PITTSBURGH, PA.

[Incorporated March 27, 1862. Commenced business July, 1862.]

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

INCOME.

Net fire premiums, . . .	\$439,387 04
Interest on mortgage loans, \$10,440.33 ; collaterals, \$3,537.70 ;	
stocks and bonds, \$5,158.40, . . .	19,136 43

Rents, including company's own occupancy,	\$6,699 95
Profit on sale or maturity of ledger assets,	9,511 10
Total income,	\$474,734 52
Ledger assets, Dec. 31, 1902, less commissions due, . .	554,760 98
Total,	\$1,029,495 50

DISBURSEMENTS.

Net amount paid for fire losses,	\$203,437 25
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	119,831 10
Salaries, fees, etc., of officers and employees,	15,410 50
Rents, including company's own occupancy,	4,678 32
Repairs and expenses on real estate,	3,610 42
Real estate taxes, \$891.72; other taxes and fees, \$11,702.89, .	12,594 61
Loss on sale or maturity of ledger assets,	1,063 00
All other disbursements,	31,879 62
Total disbursements,	\$412,504 82
Balance,	\$616,990 68

LEDGER ASSETS.

Real estate, \$122,695.34; mortgages,* \$184,206,	\$306,901 34
Loans secured by collateral (schedule A),	56,050 00
Stocks and bonds (schedule B),	137,497 18
Cash in banks,	32,704 28
Agents' balances,	83,837 88
Total ledger assets,	\$616,990 68

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,642.03; stocks and bonds, \$226.50, . .	2,868 53
Rents due on company's property,	272 50
Market value of real estate over book value,	22,304 66
Market value of stocks and bonds over book value, . . .	32,973 61
Gross assets,	\$675,409 98

LIABILITIES.

Unpaid losses, \$30,266.92; less reinsurance, \$144.34, . .	\$30,122 58
Unearned premiums on outstanding risks, \$354,909.73; plus same on disallowed reinsurance, \$1,587.08,	356,496 81
Salaries and other miscellaneous expenses, due or accrued, .	2,084 67
Commissions and other charges due agents and brokers, . .	1,273 10
All liabilities, except capital and surplus,	\$389,977 16
Surplus to policy holders, \$285,432 82	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	85,432 82
Total liabilities,	\$675,409 98

* Value of land, \$292,400; buildings, \$281,400; insurance thereon, \$193,600.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$49,218,295 00	\$590,930 37
Fire risks written during 1903,	44,456,669 00	547,366 55
Total,	\$93,674,964 00	\$1,138,296 92
Risks expired and terminated,	34,681,809 00	444,693 22
In force at end of year,	\$58,993,155 00	\$693,603 70
Amount reinsured,	2,373,550 00	30,388 96
Net amount in force,	\$56,619,605 00	\$663,214 74

MISCELLANEOUS.

Premiums received from organization of company,	\$7,081,608 00
Losses paid from organization of company,	3,465,678 00
Fire losses incurred during the year,	203,013 00
Cash dividends declared from organization of company,	798,000 00
Stock dividends declared from organization of company,	150,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	27,450 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
14 shares Diamond Nat'l Bank,	\$5,950 00	\$20,250 00
60 " Pittsburg Brewing Co.,	1,470 00	
100 " Monongahela R. Coal & Coke Co.,	900 00	
55 " U. S. Glass Co.,	1,925 00	
100 " Union Switch & Signal Co.,	8,200 00	
100 " National Fire Proofing Co.,	750 00	32,800 00
40 " Westinghouse Elec. & Manuf. Co.,	3,440 00	
100 " American Window Glass Co.,	4,000 00	
10 " Diamond National Bank,	4,250 00	
75 " Safe Deposit & Trust Co.,	31,875 00	
10 " McKees Rocks Trust Co.,	1,000 00	1,500 00
40 " D. Lutz Brewing Co.,	3,000 00	1,500 00
20 " Westinghouse Air Brake Co.,	2,800 00	
	\$69,560 00	\$56,050 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$26,531 25	\$26,531 25
Alleppo township school bonds,	1,438 29	1,438 29
Millvale, Etna & Sharpsburg St. R'y bonds,	11,891 25	12,966 25
Pitts. & Birm. Traction Co. bonds,	8,368 89	9,280 00
100 shares German Nat'l Bank, Pittsburgh,	17,500 00	25,500 00
100 " Third National Bank, Pittsburgh,	15,053 50	17,500 00
100 " Exchange National Bank, Pitts.,	8,053 00	9,000 00
100 " Allegheny Nat'l Bank, Pittsburgh,	7,260 50	14,000 00
43 " Mer. & Manuf. Nat'l Bank, Pitts.,	3,526 00	5,805 00
6 " Metropolitan Nat'l Bank, Pitts.,	900 00	1,200 00

	Book Value.	Market Value.
10 shares Fifth Avenue Bank, Pittsburgh, .	\$500 00	\$750 00
75 " First National Bank, Allegheny, .	12,564 50	10,500 00
90 " Second National Bank, Allegheny, .	23,910 00	36,000 00
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	\$137,497 18	\$170,470 79

"GERMANIA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 2, 1859. Commenced business March 2, 1859.]

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President*.

CHARLES RUYKHAVER, } *Secretaries.*
GUSTAV KEHR, }

INCOME.

Net fire premiums,	\$2,101,600 81
Interest on mortgage loans, \$16,546.80; stocks and bonds, \$173,167.91; all other, \$6,582.90,	196,297 61
Rents,	24,023 37
Profit on sale or maturity of ledger assets,	12,921 43
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Total income,	\$2,334,843 22
Ledger assets, Dec. 31, 1902, less commissions due,	5,412,911 94
	<hr/>
Total,	\$7,747,755 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$801,739 04
Interest and dividends to stockholders,	160,000 00
Commissions or brokerage,	434,816 99
Salaries, fees, etc., of officers and employees,	148,539 33
Rents,	22,086 71
Repairs and expenses on real estate,	16,494 50
Real estate taxes, \$7,492.45; other taxes and fees, \$54,781.41,	62,273 86
Profit and loss,	13,795 85
All other disbursements,	87,300 90
	<hr/>
Total disbursements,	\$1,747,047 18
	<hr/>
Balance,	\$6,000,707 98

LEDGER ASSETS.

Real estate, \$670,488.77; mortgages,* \$376,500,	\$1,046,988 77
Stocks and bonds (schedule A),	4,274,271 73
Cash in banks and office,	346,279 42
Agents' balances,	310,447 66
Cash in hands of department managers,	22,720 40
	<hr/>
Total ledger assets,	\$6,000,707 98

NON-LEDGER ASSETS.

Interest accrued on mortgages,	8,163 11
Rents due and accrued on company's property,	1,853 72
	<hr/>
Gross assets,	\$6,010,724 81

* Value of land, \$234,000; buildings, \$405,000; insurance thereon, \$357,500

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,091 70	
Special deposits less \$45,346.30 liab. thereon,	71,316 70	
Depreciation in book value of stocks and bonds,	157,799 48	
Total unadmitted assets,		\$232,207 88
Total admitted assets,		\$5,778,516 93

LIABILITIES.

Unpaid losses, including \$19,894 resisted, \$183,482.95; less reinsurance, \$35,421.06,		\$148,061 89
Unearned premiums on outstanding risks, \$2,178,043.74; plus same on disallowed reinsurance, \$10,081,		2,188,124 74
Commissions and other charges due agents and brokers,		5,263 89
All liabilities, except capital and surplus,		\$2,341,450 52
Surplus to policy holders,	\$3,437,066 41	
Paid-up capital,		1,000,000 00
Surplus over capital and general liabilities,		2,437,066 41
Total liabilities,		\$5,778,516 93

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$455,726,476 00	\$4,021,751 44
Fire risks written during 1903,	280,378,508 00	2,717,652 91
Total,	\$736,104,984 00	\$6,739,404 35
Risks expired and terminated,	242,557,136 00	2,175,366 06
In force at end of year,	\$493,547,848 00	\$4,564,038 29
Amount reinsured,	39,060,808 00	401,984 52
Net amount in force,	\$454,487,040 00	\$4,162,053 77

MISCELLANEOUS.

Premiums received from organization of company,	\$41,050,178 00
Losses paid from organization of company,	20,200,068 00
Fire losses incurred during the year,	826,148 00
Cash dividends declared from organization of company,	3,811,000 00
Dividends declared during the year (16 per cent.),	160,000 00
Company's stock owned by directors,	209,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$265,000 00	\$265,000 00
American Dock & Improvement Co. bonds,	28,531 25	28,125 00
Broadway & Seventh Ave. R.R. Co. bonds,	58,062 50	56,000 00
Baltimore & Ohio R.R. Co. bonds,	6,000 00	6,060 00
Brooklyn Union Elevated R.R. Co. bonds,	13,050 00	15,206 25
Chesapeake & Ohio R'y Co. bonds,	54,526 25	56,150 00
Chic. & Northwestern R'y Co. bonds,	86,878 75	84,562 50

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. Co. bonds,	\$53,062 50	\$52,625 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	28,781 25	28,343 75
Chic., St. Louis & New Orleans R.R. Co. b'ds,	31,781 25	29,437 50
Cleve., Col., Cin. & Indiana R.R. Co. bonds, .	31,301 25	32,500 00
Denver & Rio Grande R.R. Co. bonds, . .	28,541 25	35,000 00
Dry Dock, E. Broadw'y & Bat. R.R. Co. bonds,	10,500 00	10,800 00
East Tenn., Virginia & Georgia R'y Co. bonds,	28,781 25	29,375 00
Edison Electric Illuminating Co. bonds, .	27,696 25	26,000 00
Evansville & Terre Haute R.R. Co. bonds, .	30,281 25	29,531 25
Flint & Père Marquette R.R. Co. bonds, . .	26,881 25	26,750 00
Georgia State bonds,	10,250 00	10,000 00
Kentucky Central R'y Co. bonds,	21,218 75	24,812 50
Lehigh Valley R'y Co. of N. Y. bonds, . .	25,031 25	26,812 50
Long Island R.R. Co. bonds,	16,871 25	17,700 00
Milwaukee & Northern R.R. Co. bonds, . .	28,343 75	27,687 50
Missouri Pacific R'y Co. bonds,	29,593 75	29,562 50
Missouri, Kansas & Texas R'y Co. bonds, .	24,781 25	24,812 50
Morgans, La. & Texas R.R. & S. S. Co. bonds,	32,531 25	31,500 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	28,031 25	27,875 00
N. Y., Brooklyn & Man. Beach R'y Co. bonds,	25,125 00	27,125 00
New York city bonds,	282,973 45	253,750 00
Northern Pacific-Gt. Northern R'y Co. bonds, .	33,636 37	46,750 00
Oregon Short Line bonds,	22,872 95	23,000 00
Richmond city bonds,	52,024 00	53,663 00
St. Paul & Northern Pacific R'y Co. bonds, .	19,526 25	19,680 00
Tenn. Coal, Iron & R.R. Co. bonds, . . .	28,021 25	26,000 00
St. Louis & San Francisco R.R. Co. bonds, .	8,262 50	8,487 50
United States bonds,	54,187 50	53,000 00
Wabash R.R. Co. bonds,	58,150 00	57,312 50
Toledo & Ohio Central R'y Co. bonds, . .	37,493 75	39,593 75
Union Pacific R.R. Co. bonds,	10,000 00	9,637 50
Western N. Y. & Penn. R.R. Co. bonds, . .	28,031 25	29,375 00
Wheeling & Lake Erie R.R. Co. bonds, . .	22,781 25	22,250 00
Atch., Topeka & Santa Fé R'y Co. stock, .	143,362 50	128,375 00
Baltimore & Ohio R.R. Co. stock,	152,250 00	134,660 00
Broadway & 7th Ave. R.R. Co. stock, . .	30,118 77	35,925 00
Chicago, Mil. & St. Paul R'y Co. stock, . .	193,965 00	173,087 50
Consolidated Gas Co. stock,	260,175 65	253,915 50
Chicago & Northwestern R'y Co. stock, . .	32,375 00	33,800 00
Denver & Rio Grande R.R. Co. stock, . .	113,512 50	84,000 00
German-American Bank stock,	11,207 63	13,593 75
Hocking Valley R'y Co. stock,	41,012 50	43,000 00
Ills. Central R.R. Co. stock,	166,112 50	157,650 00
Ills. Central Stock Interest certificates, .	94,250 00	85,000 00
Louisville & Nashville R.R. Co. stock, . .	54,612 50	54,937 50
Manhattan R'y Co. stock,	27,925 00	28,800 00
Laclede Gas Light Co. of St. Louis, Mo., stock,	31,237 50	27,000 00
Missouri Pacific R.R. Co. stock,	129,062 50	115,500 00
National Park Bank stock,	13,165 00	32,250 00
N. Y. Central & Hudson River R.R. Co. stock,	152,083 13	138,575 00
N. Y., Chicago & St. Louis R.R. Co. stock, .	130,187 50	129,600 00
Norfolk & Western R'y Co. stock,	45,962 50	42,500 00
Pennsylvania R.R. Co. stock,	319,049 78	297,500 00
Pullman Co. stock,	217,475 00	218,000 00
Southern R'y Co. stock,	18,600 00	15,800 00
St. Louis & San Francisco R.R. Co. stock, .	62,750 00	51,200 00
Union Pacific R.R. Co. stock,	79,212 50	76,700 00
Western Union Telegraph Co. stock, . . .	45,212 50	43,250 00

\$4,274,271 73 \$4,116,472 25

"GIRARD FIRE AND MARINE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated March 26, 1853. Commenced business May 2, 1853.]

PAID-UP CAPITAL, \$300,000.

ALFRED S. GILLETT, *President*.

EDWIN F. MERRILL, *Secretary*.

INCOME.

Net fire premiums,	\$407,921 16
Deposit premiums on perpetual risks,	24,547 90
Interest on mortgage loans, \$30,264.88 ; collaterals, \$6,965.09 ; stocks and bonds, \$35,315.62 ; all other, \$1,100.72,	73,646 31
Rents, including company's own occupancy,	19,311 69
Profit on sale or maturity of ledger assets,	1,704 88
From all other sources,	11,097 86
 Total income,	 \$538,229 80
Ledger assets, Dec. 31, 1902,	1,923,082 23
 Total,	 \$2,461,312 03

DISBURSEMENTS.

Net amount paid for fire losses,	\$191,512 34
Deposit premiums returned,	24,631 40
Interest and dividends to stockholders,	66,000 00
Commissions or brokerage,	106,236 46
Salaries, fees, etc., of officers and employees,	56,733 49
Rents, including company's own occupancy,	8,657 00
Repairs and expenses on real estate,	5,489 41
Real estate taxes, \$4,996.09 ; other taxes and fees, \$17,537.75,	22,533 84
Loss on sale or maturity of ledger assets,	4,480 34
All other disbursements,	26,749 82
 Total disbursements,	 \$513,024 10
 Balance,	 \$1,948,287 93

LEDGER ASSETS.

Real estate, \$281,407.07 ; mortgages,* \$642,850,	\$924,257 07
Loans secured by collateral (ground lots),	80,225 00
Stocks and bonds (schedule A),	782,808 86
Cash in banks and office,	88,531 17
Agents' balances,	52,903 50
Bills receivable,	11,541 08
Insurance company's building,	1,595 34
Perpetual reinsurance,	6,425 91
 Total ledger assets,	 \$1,948,287 93

* Value of land, \$1,333,500 ; buildings, \$561,115 ; insurance thereon, \$293,600.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$8,789.48; stocks and bonds, \$9,173.34; collateral loans, \$1,186.41,	\$19,149 23
Rents due and accrued on company's property,	824 91
Market value of real estate over book value,	51,592 93
Market value of stocks and bonds over book value,	22,273 64
Commissions on return premiums and reinsurance,	622 47
Gross assets,	\$2,042,751 11

ASSETS NOT ADMITTED.

Company's stock owned,	\$44,625 00
Agents' balances over three months due,	8,029 67
Bills receivable, past due,	1,000 00
Total unadmitted assets,	53,654 67
Total admitted assets,	\$1,989,096 44

LIABILITIES.

Unpaid losses, including \$4,051.31 resisted, \$30,285.21; less reinsurance, \$5,287,	\$24,998 21
Unearned premiums on outstanding risks,	430,759 94
Reclaimable on perpetual fire policies,	632,265 80
Salaries and other miscellaneous expenses, due or accrued,	336 77
Commissions and other charges due agents and brokers,	1,607 50
Due for return premiums, \$201.40; reinsurance, \$1,767.69,	1,969 09
All liabilities, except capital and surplus,	\$1,091,937 31
Surplus to policy holders,	\$897,159 13
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	597,159 13
Total liabilities,	\$1,989,096 44

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$96,356,887 00	\$908,695 82
Fire risks written during 1903,	52,511,660 00	533,468 91
Total,	\$148,868,547 00	\$1,442,164 73
Risks expired and terminated,	52,425,290 00	529,950 69
In force at end of year,	\$96,443,257 00	\$912,214 04
Amount reinsured,	6,179,100 00	65,443 53
Net amount in force,	\$90,264,157 00	\$846,770 51
Perpetual risks in force (not included above), \$33,599,622 00		\$702,517 55

MISCELLANEOUS.

Premiums received from organization of company,	\$16,369,539 00
Losses paid from organization of company,	6,401,830 00
Fire losses incurred during the year,	186,857 00
Cash dividends declared from organization of company,	2,257,194 00
Dividends declared during the year (22 per cent.),	66,000 00
Company's stock owned by directors,	43,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds,	\$55,513 15	\$53,900 00
County of St. Louis Park bonds, Mo.,	10,256 67	10,300 00
City of Seattle, Wash., bonds,	50,000 00	54,000 00
Borough of Ridley Park, Pa., bonds,	4,000 00	4,360 00
Wadena school bonds, Minn.,	2,000 00	2,000 00
State of Georgia bonds,	28,000 00	25,750 00
City of Camden, N. J., bonds,	20,417 54	21,800 00
City of Duluth, Minn., bonds,	15,300 00	16,800 00
Connecting R.R. bonds,	5,227 50	6,120 00
Pennsylvania R.R. bonds,	9,342 00	11,500 00
Phila., Wilm. & Balt. R.R. bonds,	70,921 25	71,850 00
Pitts., Cincin., Chic. & St. Louis R.R. bonds,	10,500 00	11,100 00
Delaware R.R. bonds,	6,353 25	6,600 00
Lehigh Valley R.R. bonds,	20,322 50	20,700 00
Lynn & Boston R.R. bonds,	25,500 00	28,250 00
Philadelphia & Reading R.R. Co. bonds,	60,562 50	62,000 00
Schuylkill Valley Traction Co. bonds,	9,500 00	10,000 00
Kansas City Southern R'y bonds,	13,825 00	14,000 00
Lehigh Coal & Navigation Co. bonds,	10,237 50	10,000 00
American R'ys Co. bonds,	5,100 00	4,875 00
Chesapeake & Ohio R.R. Co. Car Trust cert.,	5,008 16	5,000 00
Fort Pitt Traction Co., Pittsburgh, bonds,	11,794 44	11,200 00
Toledo, St. Louis & Western R.R. Co. bonds,	12,600 00	12,300 00
Hutchinson Water, Light & Power Co. bonds,	6,000 00	6,000 00
Hudson River Gas & Electric Co. bonds,	20,600 00	21,000 00
Glens Falls Gas & Elec. Light Co. bonds,	10,189 03	10,000 00
Consolidated Gas Co. of Pitts., Pa., bonds,	16,937 50	16,125 00
Hamilton Real Estate Co. bonds,	9,600 00	9,600 00
Chicago Suburban Water & Light Co. bonds,	10,231 96	10,000 00
Elmira Water, Light & R.R. Co. bonds,	10,301 39	10,250 00
Westchester Lighting Co. bonds,	15,381 25	15,450 00
Missouri River Power Co. bonds,	10,728 33	10,500 00
Economy Light & Power Co. bonds,	15,000 00	15,375 00
William Cramp & Sons Co. bonds,	11,065 28	11,000 00
Elgin American Gas Co. bonds,	10,120 83	10,000 00
Altoona Gas Co. bonds,	5,000 00	5,000 00
45 shares Phila. & Darby Pass. R'y Co.,	2,250 00	1,800 00
210 " Pennsylvania R.R. Co.,	11,900 00	12,495 00
600 " Lehigh Valley R.R. Co.,	25,959 00	22,200 00
110 " Lehigh Coal & Navigation Co.,	5,262 50	7,150 00
200 " Philadelphia Traction Co.,	19,450 00	19,500 00
200 " Metropolitan St. R'y Co.,	24,975 00	24,800 00
240 " Pennsylvania Salt Mfg. Co.,	25,032 64	25,920 00
100 " Connecticut Title and Trust Co.,	2,500 00	3,900 00
40 " Philadelphia Bourse,	1,500 00	187 50
200 " United Gas Imp. Co.,	18,932 69	17,800 00
119 " Girard Fire & Marine Ins. Co.,	31,610 00	44,625 00
	<hr/> \$782,808 86	<hr/> \$805,082 50

"GLENS FALLS INSURANCE COMPANY," GLENS FALLS, N. Y.

[Incorporated May, 1849. Commenced business May, 1850.]

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*

R. A. LITTLE, *Secretary.*

INCOME.

Net fire premiums,	\$1,261,568 33
Interest on mortgage loans, \$53,661.92; collaterals, \$200; stocks and bonds, \$94,604.17; all other, \$22,529.47,	170,995 56
Rents,	4,828 90
Profit on sale or maturity of ledger assets,	4,934 09
Total income,	\$1,442,326 88
Ledger assets, Dec. 31, 1902,	3,738,308 20
Total,	\$5,180,635 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$553,010 44
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	316,391 26
Salaries, fees, etc., of officers and employees,	79,371 13
Real estate taxes, \$3,432.78; other taxes and fees, \$55,027.77,	58,460 55
All other disbursements,	78,418 79
Total disbursements,	\$1,205,652 17
Balance,	\$3,974,982 91

LEDGER ASSETS.

Real estate, \$71,227.48; mortgages, \$830,129.08,	\$901,356 56
Loans secured by collateral (Morris & Essex R.R. b'ds, \$3,870),	3,700 00
Stocks and bonds (schedule A),	2,309,135 00
Cash in banks and office,	630,443 06
Agents' balances,	129,448 29
Bills receivable,	900 00
Total ledger assets,	\$3,974,982 91

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$3,123.73; stocks and bonds, \$5,281.25; other assets, \$2,416.64,	10,821 62
Market value of stocks and bonds over book value,	82,845 00
Gross assets,*	\$4,068,649 53

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,968 37
Special deposits less \$21,516 liability thereon,	69,484 00
Depreciation in ledger assets,	20,000 00
Total unadmitted assets,	91,452 37
Total admitted assets,	\$3,977,197 16

* Including \$200,000 special reserve held under New York laws.

LIABILITIES.

Unpaid losses, including \$2,025 resisted, \$71,013.26; less reinsurance, \$15,225.22,	\$55,788 04
Unearned premiums on outstanding risks, \$1,280,016.03; plus same on disallowed reinsurance, \$800.20,	1,280,816 23
Salaries and other miscellaneous expenses, due or accrued,	35,000 00
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All liabilities, except capital and surplus,	\$1,371,604 27
Surplus to policy holders,	\$2,605,592 89
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	2,405,592 89
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Total liabilities,	\$3,977,197 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$219,488,806 00	\$2,469,741 86
Fire risks written during 1903,	135,295,530 00	1,679,794 11
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Total,	\$354,784,336 00	\$4,149,535 97
Risks expired and terminated,	112,877,235 00	1,394,430 61
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In force at end of year,	\$241,907,101 00	\$2,755,105 36
Amount reinsured,	21,882,007 00	305,287 35
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Net amount in force,	\$220,025,094 00	\$2,449,818 01

MISCELLANEOUS.

Premiums received from organization of company,	\$23,305,942 00
Losses paid from organization of company,	10,906,534 00
Fire losses incurred during the year,	548,815 00
Cash dividends declared from organization of company,	1,180,000 00
Dividends declared during the year (60 per cent.),	120,000 00
Company's stock owned by directors,	76,780 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$58,000 00	\$75,510 00
Syracuse, Bing. & New York R.R. bonds,	53,000 00	57,770 00
Morris & Essex R.R. bonds,	50,000 00	64,500 00
West Shore R.R. bonds,	50,000 00	54,000 00
Union Pacific R.R. bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	50,000 00	50,000 00
Central of New Jersey R.R. bonds,	50,000 00	65,000 00
International Paper Co. bonds,	305,000 00	315,000 00
Hudson River Pulp and Paper Co. bonds,	320,000 00	320,000 00
Gould Paper Co. bonds,	291,000 00	291,000 00
Georgia State bonds,	25,000 00	25,000 00
Richmond, Va., city bonds,	11,000 00	11,000 00
Pendleton City, Ore., bonds,	50,000 00	55,000 00
Saratoga Springs, N. Y., bonds,	5,000 00	5,000 00
J. & J. Rogers Co. bonds,	330,000 00	330,000 00
New York city bonds,	106,160 00	102,000 00
German Trust Co., Davenport, Ia., bonds,	70,000 00	70,000 00

	Book Value.	Market Value.
Union Pacific R.R. stock,	\$45,000 00	\$44,500 00
First National Bank, Glens Falls, stock,	10,000 00	30,000 00
First National Bank, Saratoga Springs, stock,	2,000 00	4,000 00
Cleveland Trust Co. stock,	10,000 00	15,000 00
Mt. Kisco National Bank stock,	5,000 00	7,500 00
Glens Falls National Bank stock,	2,500 00	5,000 00
Iron City Trust Co., Pittsburg, Pa., stock,	57,000 00	46,000 00
Luzerne Co. Trust Co., Wilkesbarre, stock,	20,000 00	20,000 00
Chicago Great Western R.R. stock,	90,125 00	85,000 00
Chicago, Milwaukee & St. Paul R.R. stock,	27,500 00	28,000 00
Louisville & Nashville R.R. stock,	20,150 00	20,000 00
Pennsylvania R.R. stock,	23,500 00	23,600 00
Illinois Central R.R. stock,	12,700 00	13,000 00
Chicago & Northwestern R.R. stock,	31,500 00	31,600 00
Manhattan Elevated R.R. stock,	78,000 00	78,000 00
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	\$2,309,135 00	\$2,391,980 00

**"GRANITE STATE FIRE INSURANCE COMPANY,"
PORTSMOUTH, N. H.**

[Incorporated July 17, 1885. Commenced business Nov. 12, 1885.]

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

INCOME.

Net fire premiums,	\$384,403 41
Interest on mortgage loans, \$638.13; stocks and bonds, \$19,- 867.75; all other, \$956.64,	21,462 52
Rents, including company's own occupancy,	2,674 25
Profit and loss,	478 00
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Total income,	\$409,018 18
Ledger assets, Dec. 31, 1902,	665,292 50
	<hr/>
Total,	\$1,074,310 68

DISBURSEMENTS.

Net amount paid for fire losses,	\$223,684 84
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	87,920 10
Salaries, fees, etc., of officers and employees,	15,640 00
Rents, including company's own occupancy,	1,500 00
Repairs and expenses on real estate,	653 47
Real estate taxes, \$153.10; other taxes and fees, \$7,271.06,	7,424 16
Profit and loss,	8,944 13
All other disbursements,	30,166 82
	<hr/>
Total disbursements,	\$387,933 52
	<hr/>
Balance,	\$686,377 16

LEDGER ASSETS.

Real estate, \$50,879.50; mortgages,* \$6,800,	\$57,679 50
Stocks and bonds (schedule A),	539,607 20
Cash in banks and office,	47,465 15
Agents' balances,	41,625 31
<hr/>	
Total ledger assets,	\$686,377 16

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$175.80; stocks and bonds, \$2,359.87,	2,535 67
Rents due and accrued on company's property,	450 87
All other,	777 96
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Gross assets,	\$690,141 66

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8 82
Depreciation in book value of ledger assets,	37,018 70
Total unadmitted assets,	37,027 52
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Total admitted assets,	\$653,114 14

LIABILITIES.

Unpaid losses, including \$2,200 resisted, \$57,906.59; less re-insurance, \$6,721.44,	\$51,185 15
Unearned premiums on outstanding risks,	294,509 90
Salaries and other miscellaneous expenses, due or accrued,	1,243 32
Due for reinsurance premiums,	5,936 54
<hr/>	
All liabilities, except capital and surplus,	\$352,874 91
Surplus to policy holders,	\$300,239 23
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	100,239 23
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Total liabilities,	\$653,114 14

RISKS AND PREMIUMS.

RISKS AND PREMIUMS.			Premiums.
Fire risks outstanding Dec. 31, 1902,	.	.\$60,909,458 00	\$724,927 17
Fire risks written during 1903,	.	37,781,561 00	540,020 63
Total,	.	.\$98,691,019 00	\$1,264,947 80
Risks expired and terminated,	.	35,603,167 00	497,939 72
In force at end of year,	.	.\$63,087,852 00	\$767,008 08
Amount reinsured,	.	15,415,624 00	206,619 58
Net amount in force,	.	.\$47,672,228 00	\$560,388 50

* Value of land, \$6,700; buildings, \$9,000; insurance thereon, \$5,500.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$8,416,859 00
Losses paid from organization of company, . . .	3,712,355 00
Fire losses incurred during the year, . . .	247,184 00
Cash dividends declared from organization of company, . . .	168,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Company's stock owned by directors, . . .	38,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Massachusetts bonds, . . .	\$22,754 50	\$21,200 00
Hillsborough County, N. H., bonds, . . .	10,825 00	10,786 00
Rockingham County, N. H., bonds, . . .	10,580 60	10,300 00
Columbia County, Wash., bonds, . . .	8,390 40	8,328 00
Boston, Mass., bonds, . . .	22,137 50	20,662 00
Quincy, Mass., bonds, . . .	6,607 50	6,730 00
Malden, Mass., bonds, . . .	18,860 00	18,124 00
Taunton, Mass., bonds, . . .	8,734 40	8,580 00
Newton, Mass., bonds, . . .	10,878 75	10,170 00
Manchester, N. H., bonds, . . .	107,335 00	101,400 00
Portsmouth, N. H., bonds, . . .	10,563 12	10,477 00
Dover, N. H., bonds, . . .	10,481 50	10,300 00
Nashua, N. H., bonds, . . .	10,695 00	10,454 00
Concord, N. H., bonds, . . .	1,083 75	1,070 00
Laconia, N. H., bonds, . . .	10,730 15	10,737 00
Pittsfield, N. H., bonds, . . .	2,606 25	2,591 00
Peterborough, N. H., bonds, . . .	4,185 00	4,130 00
Rutland, Vt., bonds, . . .	5,750 00	5,475 00
Milwaukee, Wis., bonds, . . .	5,291 00	5,000 00
Burlington, Vt., bonds, . . .	5,350 00	5,265 00
Gloucester, Mass., bonds, . . .	10,487 50	10,000 00
Franklin, N. H., bonds, . . .	10,475 00	10,000 00
New York City, N. Y., bonds, . . .	21,700 00	20,460 00
Cincinnati, Ohio, bonds, . . .	10,600 00	10,000 00
Concord & Montreal R.R. bonds, . . .	27,325 00	26,560 00
Boston & Lowell R.R. bonds, . . .	11,125 00	10,534 00
Fitchburg R.R. bonds, . . .	5,650 00	5,400 00
Peterboro' & Hillsboro' R.R. bonds, . . .	11,575 00	11,000 00
Light & Power Co., St. Cloud, Minn., bonds, . . .	10,000 00	10,000 00
New Hampshire Trust Co. bonds, . . .	4,800 00	2,400 00
Nashua Card & Glazed Paper Co. bonds, . . .	5,000 00	5,000 00
131 shares Boston & Maine R.R., . . .	19,830 86	22,048 00
50 " Wolf. Loan & Banking Co., . . .	5,000 00	5,000 00
51 " Wor., Nashua & Roch. R.R., . . .	6,219 63	7,250 00
35 " Concord & Montreal R.R., . . .	6,090 00	6,440 00
666 " Pennsylvania R.R., . . .	50,664 79	39,960 00
100 " Illinois Central R.R., . . .	13,925 00	13,137 00
100 " N. Y. Cent. & Hudson R. R.R., . . .	15,300 00	12,000 00
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	\$539,607 20	\$508,968 00

"THE GREENWICH INSURANCE COMPANY," NEW YORK, N. Y.*

[Incorporated May 5, 1834. Commenced business Jan. 1, 1835.]

PAID-UP CAPITAL, \$200,000.

MASON A. STONE, *President*. WALTER B. WARD, } *Assistant Secretaries*.
 WILLIAM ADAMS, }

INCOME.

Net fire premiums, \$1,721,670.33; marine, \$195,200.23,	\$1,916,870 56
Interest on stocks and bonds,	64,473 55
Total income,	\$1,981,344 11
Ledger assets, Dec. 31, 1902,	1,736,614 68
Total,	\$3,717,958 79

DISBURSEMENTS.

Net amount paid for fire losses, \$982,139.55; marine, \$122,- 460.16,	\$1,104,599 71
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	431,287 05
Salaries, fees, etc., of officers and employees,	168,657 63
Rents,	18,840 82
Taxes and fees,	53,959 89
Profit and loss,	913 08
All other disbursements,	143,101 20
Total disbursements,	\$1,941,359 38
Balance,	\$1,776,599 41

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,352,411 54
Cash in banks and office,	127,397 89
Agents' balances,	265,293 27
Bills receivable, not matured,	7,930 56
Reinsurance due on losses paid,	23,566 15
Total ledger assets,	\$1,776,599 41

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	11,625 00
Market value of stock and bonds over book value,	266,998 46
Commissions on unpaid reinsurance,	6,562 63
Gross assets,	\$2,061,785 50

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,547 65
Reinsurance due on losses paid,	18 88
Total unadmitted assets,	4,566 53
Total admitted assets,	\$2,057,218 97

* Reinsured in the Commercial Union Assurance Co. Feb. 16, 1904, and retired.

LIABILITIES.

Unpaid losses, including \$18,900 resisted, \$255,861.10; less reinsurance, \$35,550.33,		\$220,310 77
Unearned premiums on outstanding risks, \$1,502,864.35; plus same on disallowed reinsurance, \$13,863.98,		1,516,728 33
Reclaimable on perpetual fire policies,		931 50
Salaries and other miscellaneous expenses, due or accrued,		5,000 00
Due for reinsurance premiums,		26,250 54
All liabilities, except capital and surplus,		\$1,769,221 14
Surplus to policy holders,	\$287,997 83	
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		87,997 83
Total liabilities,		\$2,057,218 97

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$354,852,455 00	\$3,051,260 24
Fire risks written during 1903,	268,977,346 00	2,457,234 67
Total,	\$623,829,801 00	\$5,508,494 91
Risks expired and terminated,	277,084,268 00	2,322,247 01
In force at end of year,	\$346,745,533 00	\$3,186,247 90
Amount reinsured,	44,532,935 00	487,059 40
Net amount in force,	\$302,212,598 00	\$2,699,188 50
Perpetual risks in force (not included above),	\$50,000 00	\$1,035 00
Marine risks outstanding Dec. 31, 1902,	\$2,768,972 00	\$105,174 75
Marine risks written during 1903,	51,023,296 00	211,705 01
Total,	\$53,792,268 00	\$316,879 76
Risks expired and terminated,	50,609,600 00	202,943 33
In force at end of year,	\$3,182,668 00	\$113,936 43
Amount reinsured,	29,500 00	1,332 50
Net amount in force,	\$3,153,168 00	\$112,603 93

MISCELLANEOUS.

Premiums received from organization of company,	\$28,870,170 00
Losses paid from organization of company,	17,080,862 00
Fire losses incurred during the year,	997,972 00
Inland marine losses incurred during the year,	128,946 00
Cash dividends declared from organization of company,	2,248,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	104,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$51,430 36	\$49,522 00
District of Columbia bonds,	107,062 50	151,250 00

	Book Value.	Market Value.
The Central of Georgia R'y Co. bonds, . . .	\$23,750 00	\$27,125 00
Consolidated Gas Co. of New York stock, . .	157,342 75	273,525 00
Rensselaer & Saratoga R.R. Co. stock, . . .	97,288 06	126,000 00
The Valley R.R. Co. stock,	40,250 00	45,500 00
Delaware & Hudson Canal Co. stock,	147,356 25	167,000 00
N. Y., Lackawanna & Western R.R. Co. stock,	27,750 00	33,750 00
Chicago & Northwestern R'y Co. stock, . . .	59,126 87	79,900 00
Chicago, Milwaukee & St. Paul R'y Co. stock,	120,987 50	132,650 00
Morris & Essex R.R. Co. stock,	8,750 00	9,350 00
Chicago & Alton R'y Co. stock,	38,562 50	37,750 00
Pitts., Cin., Chicago & St. Louis R'y Co. stock,	48,562 50	50,000 00
Pennsylvania R.R. Co. stock,	71,513 50	61,776 00
Baltimore & Ohio R.R. Co. stock,	71,887 50	56,000 00
Atchison, Topeka & Santa Fé R'y Co. stock, .	51,062 50	45,500 00
The Hocking Valley R'y Co. stock,	46,400 00	42,500 00
Illinois Central R.R. Co. stock,	71,687 50	65,937 00
Northern Securities Co. stock,	80,203 75	135,375 00
Norfolk & Western R'y Co. stock,	31,437 50	29,000 00
	<hr/>	<hr/>
	\$1,352,411 54	\$1,619,410 00

"HANOVER FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April, 1852. Commenced business April, 1852.]

PAID-UP CAPITAL, \$1,000,000.

CHARLES A. SHAW, *President.*

JOSEPH McCORD, *Secretary.*

INCOME.

Net fire premiums,	\$2,889,233 92
Interest on mortgage loans, \$175; collaterals, \$12.36; stocks and bonds, \$103,770.67; all other, \$8,556.76,	112,514 79
Rents, including company's own occupancy,	29,083 14
	<hr/>
Total income,	\$3,030,831 85
Ledger assets, Dec. 31, 1902, less commissions due,	3,226,529 57
	<hr/>
Total,	\$6,257,361 42

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,286,814 72
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	537,872 58
Salaries, fees, etc., of officers and employees,	214,044 27
Rents, including company's own occupancy,	16,045 28
Repairs and expenses on real estate,	6,416 56
Real estate taxes, \$9,079.77; other taxes and fees, \$61,187.42,	70,267 19
Loss on sale or maturity of ledger assets,	5,229 13
All other disbursements,	232,697 29
	<hr/>
Total disbursements,	\$2,469,387 02
	<hr/>
Balance,	\$3,787,974 40

LEDGER ASSETS.

Real estate, \$663,354.59; mortgages,* \$3,500,		\$666,854 59
Stocks and bonds (schedule A),		2,539,958 80
Cash in banks and office,		221,791 24
Agents' balances,		168,798 32
Outstanding premiums, city department,		190,571 45
Total ledger assets,		\$3,787,974 40

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$14.58; stocks and bonds, \$20,385.74,	20,400 32
Rents due on company's property,	456 00
Market value of real estate over book value,	29,631 25
Market value of stocks and bonds over book value,	210,285 95
Reinsurance due on losses paid,	13,895 17

Gross assets, \$4,062,643 09

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$586 05
Special deposits less \$51,836.11 liab. thereon,	67,213 89
Total unadmitted assets,	67,799 94
Total admitted assets,	\$3,994,843 15

LIABILITIES.

Unpaid losses, including \$32,238.48 resisted, \$359,460.14; less reinsurance, \$45,938.01,	\$313,522 13
Unearned premiums on outstanding risks,	2,088,909 70
Commissions and other charges due agents and brokers,	38,114 29
Due for return premiums, \$2,275.80; reinsurance, \$7,607.59,	9,883 39
All liabilities, except capital and surplus,	\$2,450,429 51
Surplus to policy holders,	\$1,544,413 64
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	544,413 64
Total liabilities,	\$3,994,843 15

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$384,336,326 00	\$3,855,076 62
Fire risks written during 1903,	435,670,860 00	4,253,745 85
Total,	\$820,007,186 00	\$8,108,822 47
Risks expired and terminated,	356,419,274 00	3,549,025 75
In force at end of year,	\$463,587,912 00	\$4,559,796 72
Amount reinsured,	55,277,747 00	575,264 54
Net amount in force,	\$408,310,165 00	\$3,984,532 18

* Value of land, \$2,500; buildings, \$5,000; insurance thereon, \$3,500.

MISCELLANEOUS.

Premiums received from organization of company,	\$43,425,685 00
Losses paid from organization of company,	24,629,476 00
Fire losses incurred during the year,	1,318,815 00
Cash dividends declared from organization of company,	3,189,500 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	229,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,320 shares N. Y. Cent. & Hud. River R.R.,	\$144,350 00	\$157,979 00
977 " Chic. & North Western R'y Co.,	120,059 00	180,090 00
100 " Rensselaer & Saratoga R.R. Co.,	13,512 50	20,600 00
6,266 " Pennsylvania R.R. Co.,	369,983 51	372,827 00
191 " Syracuse, Bing. & N. Y. R.R. Co.,	27,075 88	35,335 00
500 " Cl., Cin., Ch. & St. L. R'y Co.,	49,337 50	57,500 00
645 " Chic., Mil. & St. Paul R'y Co.,	92,862 50	112,942 50
700 " Pitts., McKees. & Young's R.R. Co.,	48,325 00	50,050 00
625 " The Great Northern R'y Co.,	60,519 38	115,625 00
500 " Union Pacific R'y Co.,	38,437 50	44,500 00
500 " Southern R'y Co.,	46,550 00	39,750 00
200 " Chic. Great Western R'y Co.,	18,375 00	17,300 00
300 " Kas. City, Ft. S. & Mem. R'y Co.,	24,787 50	20,700 00
250 " Norfolk & Western R'y Co.,	23,543 75	22,250 00
150 " Met. St. R'y Co., N. Y. City,	22,112 50	18,675 00
200 " U. S. Steel Corporation,	17,975 00	11,700 00
275 " N. Y., N. H. & Hart. R.R. Co.,	35,656 25	53,900 00
150 " Amer. Exchange National Bank,	16,766 26	33,750 00
75 " Bank of America,	25,125 00	38,625 00
United States bonds,	50,131 25	53,250 00
Commonwealth of Massachusetts bonds,	110,275 00	106,650 00
State of Georgia bonds,	16,181 25	16,150 00
City of New York bonds,	280,714 60	271,000 00
City of Richmond, Va., bonds,	54,680 56	55,000 00
Pennsylvania Co. bonds,	38,250 00	39,240 00
Flint & Pèrè Marquette R.R. Co. bonds,	64,537 50	67,875 00
Chic., Indianapolis & Louisville R.R. bonds,	14,531 25	19,537 50
Chic., Mil. & St. Paul R'y Co. bonds,	20,525 00	22,812 50
Central R.R. of N. J. bonds,	35,800 00	39,225 00
Brooklyn (N. Y.) City R.R. Co. bonds,	28,637 50	27,250 00
Cin., Ind'napolis, St. Louis & Chic. R'y Co. b'ds,	25,018 75	25,000 00
Lehigh Valley Terminal R'y Co. bonds,	22,600 00	22,600 00
Colum. & Ninth Ave. (N. Y.) R.R. Co. bonds,	11,600 00	11,500 00
Atch., Topeka & Santa Fé R'y Co. bonds,	93,197 50	92,875 00
Erie R.R. Co. bonds,	46,500 00	49,625 00
N. Y., Susquehanna & Western R.R. Co. b'ds,	27,000 00	28,062 50
Northern Pacific & Great Northern bonds,	50,000 00	46,875 00
Missouri, Kas. & Texas R'y Co. bonds,	19,725 00	19,400 00
St. Louis, Iron Mt & Southern R'y Co. bonds,	46,062 50	43,437 50
Oregon Short Line R.R. Co. bonds,	23,104 61	23,000 00
Read. Co. & Phila. & Read. Coal & Iron Co. b'ds,	48,455 00	48,875 00
Missouri Pacific R'y Co. bonds,	53,250 00	52,875 00
Clev., Cin., Chic. & St. Louis R'y Co. bonds,	25,000 00	24,000 00
Southern R'y Co. bonds,	29,177 50	28,687 50
Northern Pacific R'y Co. bonds,	20,225 00	20,650 00

	Book Value.	Market Value
Norfolk & Western R'y Co. bonds,	\$24,456 25	\$24,218 75
Union Pacific R.R. Co. bonds,	39,850 00	41,350 00
Lehigh & Wilkes Barre Coal Co. bonds,	25,118 75	25,125 00
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	\$2,539,958 80	\$2,750,244 75

"HARTFORD FIRE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1810. Commenced business August, 1810.]

PAID-UP CAPITAL, \$1,250,000.

GEORGE L. CHASE, *President.*

P. C. ROYCE, *Secretary.*

INCOME.

Net fire premiums,	\$10,180,163 69
Interest on mortgage loans, \$37,272.95; collaterals, \$240; stocks and bonds, \$370,034.12; all other, \$10,171.51,	417,718 58
Rents,	18,755 14
Profit on sale or maturity of ledger assets,	11,950 00
From all other sources,	54 53
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Total income,	\$10,628,641 94
Ledger assets, Dec. 31, 1902,	11,319,261 98
	<hr/>
Total,	\$21,947,903 92

DISBURSEMENTS.

Net amount paid for fire losses,	\$5,023,437 68
Interest and dividends to stockholders,	437,500 00
Commissions or brokerage,	1,842,823 27
Salaries, fees, etc., of officers and employees,	659,377 64
Real estate taxes, \$8,774.55; other taxes and fees, \$244,174.87,	252,949 42
Loss on sale or maturity of ledger assets,	50,000 00
Reinsuring companies,	45,477 79
All other disbursements,	1,119,145 97
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Total disbursements,	\$9,430,711 77
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Balance,	\$12,517,192 15

LEDGER ASSETS.

Real estate, \$900,238.90; mortgages,* \$734,369,	\$1,634,607 90
Loans secured by collateral (schedule A),	4,800 00
Stocks and bonds (schedule B),	9,259,717 44
Cash in banks and office,	543,699 17
Agents' balances,	1,050,180 32
Printing plant,	24,187 32
	<hr/>
Total ledger assets,	\$12,517,192 15

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$9,774.23; collateral loans, \$47.72,	9,821 95
Rents accrued on company's property,	1,933 19

* Value of property, \$1,863,000; insurance thereon, \$558,200.

Market value of real estate over book value,	\$40,261 10
Market value of stocks and bonds over book value,	924,157 41
Market value of printing plant over book value,	2,403 61
Reinsurance due on losses paid,	6,796 12

Gross assets,	\$13,502,565 53
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ASSETS NOT ADMITTED.

Special deposits less \$272,862 liability thereon,	\$81,784 46
Printing plant,	26,590 93
Total unadmitted assets,	108,375 39

Total admitted assets,	\$13,394,190 14
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LIABILITIES.

Unpaid losses, including \$85,552.39 resisted,	\$675,874 77
Unearned premiums on outstanding risks,	8,060,906 48

All liabilities, except capital and surplus,	\$8,736,781 25
Surplus to policy holders,	\$4,657,408 89
Paid-up capital,	1,250,000 00
Surplus over capital and general liabilities,	3,407,408 89

Total liabilities,	\$13,394,190 14
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RISKS AND PREMIUMS.

Premiums.

Fire risks outstanding Dec. 31, 1902,	\$1,300,425,161 00	\$15,553,919 04
Fire risks written during 1903,	909,470,220 00	12,505,087 56

Total,	\$2,209,895,381 00	\$28,059,006 60
Risks expired and terminated,	899,041,897 00	11,942,148 06

In force at end of year,	\$1,310,853,484 00	\$16,116,858 54
Amount reinsured,	13,385,259 00	186,223 82

Net amount in force,	\$1,297,468,225 00	\$15,930,634 72
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MISCELLANEOUS.

Premiums received from organization of company,	\$143,837,082 00
Losses paid from organization of company,	83,653,005 00
Fire losses incurred during the year,	4,969,548 00
Cash dividends declared from organization of company,	11,175,600 00
Stock dividends declared from organization of company,	950,000 00
Dividends declared during the year (35 per cent.),	437,500 00
Company's stock owned by directors,	191,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Chicago & Northwestern R.R. Co.,	\$6,360 00	\$3,800 00
64 " Billings & Spencer stock,	2,048 00	1,000 00
	\$8,408 00	\$4,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
315 shares	Ætna National Bank, Hartford, .	\$32,780 00	\$63,000 00
300 "	American National Bank, Hart., .	15,000 00	21,600 00
200 "	Charter Oak Nat'l Bank, Hart., .	20,350 00	22,000 00
166 "	City Bank, Hartford,	23,964 75	14,940 00
100 "	Conn. River Banking Co., Hart., .	7,660 00	5,500 00
314 "	Conn. Tr. & Safe Dep. Co., Hart., .	37,021 22	86,350 00
122 "	Far. & Mech. Nat'l Bank, Hart., .	22,161 99	14,884 00
172 "	First National Bank, Hartford, .	13,348 50	24,080 00
556 "	Hartford Nat'l Bank, Hartford, .	63,962 75	76,728 00
40 "	National Exchange Bank, Hart., .	2,400 00	2,600 00
467 "	Phoenix National Bank, Hart., .	50,470 25	58,375 00
100 "	State Bank, Hartford,	9,695 00	14,000 00
200 "	Amer. Exch. Nat'l Bank, N. Y., .	21,066 25	45,000 00
150 "	Bank of America, N. Y.,	18,573 25	77,250 00
200 "	National Bank of No. Am., N. Y., .	30,781 50	44,000 00
300 "	Imp. & Traders' Nat'l B'k, N. Y., .	30,000 00	186,000 00
200 "	Manhattan Co. Bank, N. Y., . . .	13,129 51	32,000 00
334 "	Merchants' National Bank, N. Y., .	19,735 17	30,060 00
125 "	Nat'l Bank of Commerce, N. Y., .	14,499 50	26,875 00
39 "	Atlantic National Bank, Boston, .	3,983 20	5,070 00
125 "	Boylston National Bank, Boston, .	11,935 35	13,125 00
32 "	National Bank of Com., Boston, .	4,304 30	4,800 00
109 "	Second National Bank, Boston, .	10,277 71	20,710 00
50 "	First National Bank, Albany, . .	8,328 33	5,250 00
175 "	Bank of Montreal, Montreal, . .	43,964 78	87,500 00
43 $\frac{1}{8}$ "	Ontario Bank, Toronto,	13,082 18	5,633 33
847 "	Chic., Mil. & St. Paul R.R. Co., .	84,500 00	134,869 00
1,208 "	Chic. & Northwestern R.R. Co., .	142,218 25	213,760 00
1,000 "	Conn. & Pass. River R.R. Co., .	100,000 00	105,000 00
20 "	Connecticut River R.R. Co., . . .	2,000 00	5,600 00
120 "	Connecticut River Co.,	3,000 00	3,000 00
825 "	N. Y. Dock Co.,	83,000 00	37,125 00
500 "	Northwestern Telegraph Co., . .	25,000 00	30,750 00
662 "	N. Y. Cent. & Hud. R. R.R. Co., .	72,463 47	80,102 00
2,888 "	N. Y., N. H. & Hartford R.R. Co.,	377,884 69	571,824 00
500 "	N. Y., Lack. & West. R.R. Co., .	57,125 00	66,500 00
30 "	Union Pacific,	2,964 56	2,700 00
	Alabama State bonds,	9,975 00	10,600 00
	Georgia State bonds,	25,750 00	26,500 00
	U. S. of Mexico External gold bonds, .	109,726 40	109,726 40
	Virginia Century bonds,	10,093 12	10,185 00
	City of Toronto debenture bonds, . .	60,057 10	60,171 46
	Montreal Corporation bonds,	64,821 25	68,750 00
	Richmond, Va., city bonds,	53,593 75	55,125 00
	Atchison, Topeka & Santa Fé R.R. bonds, .	25,625 00	25,000 00
	Baltimore & Ohio R.R. bonds,	74,125 00	75,750 00
	Belt R.R. and Stock Yards bonds of Indianap.,	98,910 00	96,600 00
	Brooklyn Union Elevated bonds, . . .	100,875 00	101,000 00
	Canadian Pacific R.R. bonds,	57,750 00	55,966 66
	Central Pacific R'y bonds,	25,000 00	25,000 00
	Chesapeake & Ohio R.R. bonds, . . .	412,650 00	405,750 00
	Chicago & Western Indiana R.R. bonds, .	490,292 50	464,800 00
	Chicago & Northwestern R.R. bonds, . .	478,601 25	478,000 00
	Chicago, Burlington & Quincy R.R. bonds, .	57,562 50	58,000 00
	Chicago & Great Western R.R. bonds, . .	44,810 00	46,010 00

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul bonds, . . .	\$63,852 50	\$60,000 00
Chicago & Erie R.R. bonds,	108,150 00	119,000 00
Cincinnati, Dayton & Chicago bonds, . . .	51,000 00	51,000 00
Cincin., Indian., St. Louis & Chic. R.R. bonds,	130,260 00	117,000 00
Cleve., Cin., Chicago & St. Louis bonds, . .	254,077 50	271,400 00
Cleve., Col., Cin. & Indianap. R.R. bonds, .	9,925 00	9,840 00
Central R.R. of New Jersey bonds,	296,493 75	343,200 00
Dayton & Michigan R.R. bonds,	64,050 00	63,000 00
Detroit, Grand Rapids & Western bonds, . .	41,443 90	40,180 00
Easton & Amboy R.R. bonds,	164,125 00	165,000 00
Elgin, Joliet & Eastern R.R. bonds,	287,726 25	288,540 00
Erie R.R. bonds,	197,500 00	198,000 00
Grand Rapids & Indiana R.R. bonds, . . .	22,000 00	22,100 00
Hartford Street R'y Co. bonds,	103,000 00	108,000 00
Indianapolis & Vincennes R.R. bonds, . . .	92,054 80	85,800 00
Internat'l & Gt. Northern R.R. bonds, . . .	240,527 50	240,000 00
Iowa Falls & Sioux City R.R. bonds,	131,938 75	130,000 00
Jefferson R.R. bonds,	183,677 50	180,250 00
Lehigh Valley R.R. bonds,	357,574 75	369,550 00
Lehigh Valley R.R. of N. Y. bonds,	151,840 00	162,000 00
Long Island R.R. Unified Mort. gold bonds, .	59,400 00	60,000 00
Louisville & Nashville R.R. bonds,	299,535 00	305,180 00
Missouri, Kansas & Eastern R.R. bonds, . .	50,407 50	50,290 00
Missouri Pacific R.R. bonds,	116,533 33	119,000 00
Nashville, Chatta. & St. Louis R.R. bonds, .	33,903 75	34,720 00
Minneapolis Union R.R. bonds,	52,633 33	62,500 00
Mil., Lake Shore & Western R.R. bonds, . .	55,180 00	61,000 00
North. Pacific, Gt. North., C. B. & Q. bonds, .	125,550 25	187,000 00
Northern Pacific R.R. bonds,	68,125 25	82,400 00
No. Pacific, St. Paul & Duluth Div., P. M. b'ds,	100,500 00	99,000 00
N. Y. Central & Hudson River R.R. bonds, .	111,500 00	110,625 00
New York Dock Co. bonds,	83,250 00	75,075 00
Philadelphia & Reading R.R. bonds,	76,875 00	93,750 00
Port Reading R.R. bonds,	50,750 00	54,500 00
Reading Co. bonds,	29,400 00	29,100 00
St. Paul & Northern Pacific R.R. bonds, . .	91,682 50	107,500 00
St. Lo., Iron Mt. & Southern R.R. bonds, . .	203,320 00	199,000 00
St. Louis & San Francisco bonds,	54,875 00	57,500 00
St. Louis Southern R.R. bonds,	65,405 00	66,880 00
Southern Pacific R.R. of California bonds, .	106,000 00	107,000 00
Southern R'y Co., St. Louis Division, bonds, .	149,250 00	145,500 00
Savannah, Florida & Western R.R. bonds, .	125,000 00	126,000 00
Terminal R'y Asso. of St. Louis bonds, . . .	132,312 50	132,500 00
Union Pacific R.R. bonds,	72,187 50	77,250 00
Utah & Northern R.R. bonds,	60,750 00	55,500 00
Wabash R.R. bonds,	115,325 00	117,500 00
Western Maryland bonds,	22,875 00	23,250 00
West Shore R.R. bonds,	103,125 00	109,000 00

\$9,259,717 44 \$10,183,874 85

"HOME INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 13, 1853. Commenced business April 13, 1853.]

PAID-UP CAPITAL, \$3,000,000.

JOHN H. WASHBURN, *President*.A. M. BURTIS,
WM. H. CHENEY, } *Secretaries.*

INCOME.

Net fire premiums, \$7,813,758.91; marine, \$262,361.10,	\$8,076,120 01
Interest on mortgage loans, \$6,159.29; stocks and bonds, \$521,062.62; all other, \$13,427.32,	540,649 23
Rents, including company's own occupancy,	168,400 33
Profit on sale or maturity of ledger assets,	52,504 00
Profit and loss,	6,212 71

Total income,	\$8,843,886 28
Ledger assets, Dec. 31, 1902,	15,144,215 12

Total,	\$23,988,101 40
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DISBURSEMENTS.

Net amount paid for fire losses, \$3,590,428.23; marine, \$190,- 791.36,	\$3,781,219 59
Interest and dividends to stockholders,	420,000 00
Commissions or brokerage,	1,496,944 33
Salaries, fees, etc., of officers and employees,	484,480 20
Rents, including company's own occupancy,	72,100 80
Repairs and expenses on real estate,	39,926 86
Real estate taxes, \$20,536.17; other taxes and fees, \$191,- 377.12,	211,913 29
Loss on sale or maturity of ledger assets,	11,500 00
Profit and loss,	32,090 28
All other disbursements,	532,149 69

Total disbursements,	\$7,082,325 04
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Balance,	\$16,905,776 36
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LEDGER ASSETS.*

Real estate, \$1,593,892.06; mortgages,† \$91,200,	\$1,685,092 06
Stocks and bonds (schedule A),	13,038,431 40
Cash in banks,	1,173,763 90
Agents' balances,	569,465 52
Bills receivable, not matured,	520 13
Counter and office premiums uncollected,	438,503 35

Total ledger assets,	\$16,905,776 36
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* The company holds also instalment premium notes to the amount of \$1,151,847.56, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$122,350; buildings, \$105,950; insurance thereon, \$94,850.

NON-LEDGER ASSETS.

Interest accrued on mortgages,	\$1,971 50
Market value of stocks and bonds over book value,	1,138,578 60
Gross assets,*	\$18,046,326 46

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,532 47
Special deposits less \$285,736.10 liab. thereon,	7,263 90
Total unadmitted assets,	12,796 37
Total admitted assets,	\$18,033,530 09

LIABILITIES.

Unpaid losses, including \$52,819.37 resisted, \$1,755,777.11 ; less reinsurance, \$776,705.46,	\$979,071 65
Unearned premiums on outstanding risks,	6,587,613 00
Commissions and other charges due agents and brokers,	83,149 56
Due for reinsurance premiums,	731,208 29
Reserve for taxes,	85,000 00
All liabilities, except capital and surplus,	\$8,466,042 50
Surplus to policy holders,	\$9,567,487 59
Paid-up capital,	3,000,000 00
Surplus over capital and general liabilities,	6,567,487 59
Total liabilities,	\$18,033,530 09

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$1,293,947,469 00	\$13,071,500 00
Fire risks written during 1903,	1,169,755,221 00	11,911,865 48
Total,	\$2,463,702,690 00	\$24,983,365 48
Risks expired and terminated,	1,015,911,715 00	10,354,431 48
In force at end of year,	\$1,447,790,975 00	\$14,628,934 00
Amount reinsured,	255,371,259 00	2,225,493 00
Net amount in force,	\$1,192,419,716 00	\$12,403,441 00
Marine risks outstanding Dec. 31, 1902,	\$19,013,454 00	\$518,023 00
Marine risks written during 1903,	61,705,910 00	540,467 76
Total,	\$80,719,364 00	\$1,058,490 76
Risks expired and terminated,	63,692,531 00	613,176 76
In force at end of year,	\$17,026,833 00	\$445,314 00
Amount reinsured,	5,756,021 00	149,233 00
Net amount in force,	\$11,270,812 00	\$296,081 00

* Including \$1,500,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company,	\$155,173,131 00
Losses paid from organization of company,	89,694,792 00
Fire losses incurred during the year,	3,947,145 00
Inland marine losses incurred during the year,	220,034 00
Cash dividends declared from organization of company,	12,445,000 00
Stock dividends declared from organization of company,	1,000,000 00
Dividends declared during the year (14 per cent.),	420,000 00
Company's stock owned by directors,	192,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
20,000 shares Pennsylvania R.R. Co.,	\$1,212,550 00	\$1,180,000 00
5,000 " Morris & Essex R.R. Co.,	405,631 56	462,500 00
5,000 " Reading Co.,	214,256 25	192,500 00
5,000 " Southern R'y Co.,	390,000 00	395,000 00
3,000 " Baltimore & Ohio R.R. Co.,	236,861 25	267,000 00
3,000 " Manhattan R'y Co.,	417,587 50	432,000 00
2,650 " United N. J. R.R. & Canal Co.,	630,527 86	728,750 00
2,500 " Pitts., Ft. Wayne & Chic. R'y Co.,	419,014 00	457,500 00
2,000 " Baltimore & Ohio R.R.,	210,307 50	158,000 00
2,000 " Cleveland & Pittsburg R.R. Co.,	187,122 22	185,000 00
2,200 " N. Y., N. H. & Hart. R.R. Co.,	465,815 50	429,000 00
2,200 " Consolidated Gas Co. of N. Y.,	473,253 12	426,800 00
1,000 " N. Y. Cent. & Hud. R. R.R. Co.,	154,125 00	119,000 00
1,000 " Ch., St. P'l, Minn. & Om. R'y Co.,	95,725 00	180,000 00
1,000 " Ft. Wayne & Jackson R.R. Co.,	89,833 00	140,000 00
1,000 " Rensselaer & Saratoga R.R.,	177,000 00	200,000 00
1,000 " Connecticut River R.R. Co.,	249,264 00	270,000 00
1,000 " Chic. & Northwestern R'y Co.,	165,125 00	210,000 00
1,000 " Northern R.R. of N. J.,	93,000 00	95,000 00
1,000 " Valley R.R. Co.,	130,000 00	128,000 00
1,000 " Atch., Topeka & Santa Fé R'y,	77,700 00	90,000 00
1,000 " Union Pacific R.R.,	79,125 00	89,000 00
1,000 " Chicago., Mil. & St. Paul R'y,	141,550 00	146,000 00
1,000 " Illinois Central R.R. Co.,	129,812 50	131,000 00
500 " Chic. & Northwestern R'y Co.,	73,818 75	84,000 00
200 " Am. Ex. Nat'l Bank of N. Y.,	22,106 25	43,000 00
200 " Fourth National Bank of N. Y.,	29,885 01	40,000 00
200 " Manhattan Co., N. Y.,	15,997 50	30,500 00
200 " Nassau Bank,	15,229 37	17,000 00
200 " Chatham Nat'l Bank of N. Y.,	8,190 00	15,500 00
100 " Bank of America, N. Y.,	20,247 12	50,000 00
200 " Franklin Trust Co., Brooklyn,	27,125 00	64,000 00
50 " Metropolitan Trust Co.,	9,125 00	28,000 00
150 " Long Island Loan and Trust Co.,	31,600 00	41,250 00
200 " Van Norden Trust Co.,	46,950 00	42,000 00
District of Columbia bonds,	1,000,000 00	1,210,000 00
United States bonds,	600,000 00	801,000 00
New York City bonds,	2,800,000 00	2,784,000 00
City of Richmond, Va., bonds,	50,000 00	56,000 00
City of Rochester, N. Y., bonds,	100,000 00	100,000 00
New York State bonds,	165,000 00	166,650 00
Commonwealth of Mass. bonds,	49,391 06	48,000 00
State of Georgia bonds,	25,000 00	25,000 00

	Book Value.	Market Value.
U. S. of Mexico bonds,	\$19,781 93	\$18,000 00
Northern Pacific, Gt. Northern joint bonds, .	124,877 50	372,000 00
Pennsylvania R.R. bonds,	200,000 00	190,000 00
New York, Chicago & St. Lo. R.R. Co. bonds, .	112,000 00	115,360 00
Ohio & West Virginia R'y Co. bonds,	100,000 00	112,000 00
Cleve., Col., Cin. & Indianapolis R.R. bonds, .	100,000 00	121,000 00
Louisville, New Albany & Chicago R'y bonds, .	100,000 00	110,000 00
West Shore R'y bonds,	100,000 00	107,000 00
Jeffersonville, Mad. & Indianap. R.R. Co. b'ds,	42,000 00	46,200 00
Virginia Midland R'y Co. bonds,	39,778 75	56,000 00
Cleve. Terminal & Valley R.R. Co. bonds, . .	50,000 00	50,000 00
Louisville, Henderson & St. Lo. R'y Co. bonds,	20,000 00	25,500 00
Union Pacific R.R. bonds,	95,141 90	96,000 00
	<hr/>	<hr/>
	\$13,038,431 40	\$14,177,010 00

**"HOME FIRE INSURANCE COMPANY OF BALTIMORE,"
BALTIMORE, MD.***

[Incorporated January, 1867. Commenced business July, 1867.]

PAID-UP CAPITAL, \$200,000.

G. HARLAN WILLIAMS, *President.*

HOWARD T. WILLIAMS, *Secretary.*

INCOME.

Net fire premiums,	\$257,841 46
Interest on mortgage loans, \$420; collaterals, \$655.74; stocks and bonds, \$15,031.83,	16,107 57
	<hr/>
Total income,	\$273,949 03
Ledger assets, Dec. 31, 1902,	431,758 35
	<hr/>
Total,	\$705,707 38

DISBURSEMENTS.

Net amount paid for fire losses,	\$124,503 19
Deposit premiums returned,	137 50
Interest and dividends to stockholders,	16,068 20
Commissions or brokerage,	68,101 70
Salaries, fees, etc., of officers and employees, .	13,755 32
Rents, including company's own occupancy, . .	1,636 00
Taxes and fees,	8,076 23
Loss on sale or maturity of ledger assets, . . .	1,420 00
All other disbursements,	7,789 42
	<hr/>
Total disbursements,	\$241,487 56
	<hr/>
Balance,	\$464,219 82

LEDGER ASSETS.

Mortgages,†	\$9,000 00
Loans secured by collateral (schedule A),	5,550 00

* On account of losses sustained in Baltimore fire the company's affairs are being closed up by a receiver.

† Value of land, \$9,000; buildings, \$12,000; insurance thereon, \$9,000.

Stocks and bonds (schedule B),	\$405,090 37
Cash in banks and office,	16,512 10
Agents' balances,	28,067 35
<hr/>	
Total ledger assets,	\$464,219 82

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$56.25; stocks and bonds, \$3,087,	3,143 25
Market value of stocks and bonds over book value,	26,052 13
<hr/>	
Gross assets,	\$493,415 20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	303 06
<hr/>	
Total admitted assets,	\$493,112 14

LIABILITIES.

Unpaid losses,	\$26,841 40
Unearned premiums on outstanding risks, \$175,588.38; plus same on disallowed reinsurance, \$6.40,	175,594 78
Reclaimable on perpetual fire policies,	2,049 87
Dividends due stockholders,	940 40
<hr/>	
All liabilities, except capital and surplus,	\$205,426 45
Surplus to policy holders,	\$287,685 69
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	87,685 69
<hr/>	
Total liabilities,	\$493,112 14

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$25,302,982 00	\$299,300 79
Fire risks written during 1903,	25,727,632 00	320,726 17
<hr/>		<hr/>
Total,	\$51,030,614 00	\$620,026 96
Risks expired and terminated,	21,947,969 00	260,819 16
<hr/>		<hr/>
In force at end of year,	\$29,082,645 00	\$359,207 80
Amount reinsured,	2,089,611 00	26,908 84
<hr/>		<hr/>
Net amount in force,	\$26,993,034 00	\$332,298 96
<hr/>		<hr/>
Perpetual risks in force (not included above),	\$85,700 00	\$2,295 25

MISCELLANEOUS.

Premiums received from organization of company,	\$2,120,002 00
Losses paid from organization of company,	998,749 00
Fire losses incurred during the year,	128,587 00
Cash dividends declared from organization of company,	379,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Company's stock owned by directors,	36,890 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
20 shares Maryland Life Ins. Co.,	\$600 00	\$550 00
Gottlieb-Bauernschmidt-Strauss Brew. Co. b'ds,	640 00	5,000 00
Charleston City R'y Co. bonds,	2,100 00	
Mt. Vernon & Woodberry Cotton Duck Co. b'ds,	2,800 00	
	<hr/> \$6,140 00	<hr/> \$5,550 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia & Alabama R'y Co. bonds,	\$15,742 50	\$16,050 00
Texas & Pacific R'y Co. bonds,	11,475 00	11,625 00
United R'ys & Electric Co. bonds,	23,617 50	22,875 00
Atlantic Coast Line bonds,	13,695 00	13,987 50
Carolina Central R'y Co. bonds,	1,800 00	1,850 00
New Orleans Gas Light Co. bonds,	5,225 00	5,100 00
Central of Georgia R'y Co. bonds,	1,760 00	3,350 00
Georgia, Carolina & Northern R'y Co. bonds, .	15,721 25	16,350 00
Virginia Midland R'y Co. bonds,	12,839 88	16,800 00
Georgia Pacific R'y Co. bonds,	11,137 50	12,350 00
Frederick city bonds,	10,050 00	10,700 00
Baltimore Traction Co. bonds,	6,320 00	7,080 00
36 shares Safe Deposit & Trust Co.,	5,400 00	15,480 00
250 " Citizens' Nat'l Bank, Balt.,	4,712 50	7,250 00
170 " Maryland Life Ins. Co.,	3,609 16	5,100 00
55 " First National Bank, Balt.,	6,185 25	8,250 00
160 " Farmers' & Merchants' Nat'l B'k,	8,900 00	11,120 00
5 " Southern R'y,	450 00	395 00
223 " Western Nat'l B'k, Balt.,	7,183 75	8,920 00
116 " National Bank, Balt.,	16,383 50	12,992 00
50 " Com. & Farmers' Nat'l Bank,	5,982 00	2,500 00
200 " National Bank of Commerce,	3,100 00	5,600 00
Baltimore city stock,	213,800 58	215,418 00
	<hr/> \$405,090 37	<hr/> \$431,142 50

**"HOME FIRE AND MARINE INSURANCE COMPANY OF
CALIFORNIA," SAN FRANCISCO, CAL.**

[Incorporated September, 1864. Commenced business 1864.]

PAID-UP CAPITAL, \$300,000.

WM. J. DUTTON, *President.*

FRANKLIN BANGS, *Secretary.*

INCOME.

Net fire premiums, \$948,960.71; marine, \$50,452.30,	\$999,413 01
Interest on mortgage loans, \$9,786.39; collaterals, \$444.65; stocks and bonds, \$40,434.35; all other, \$2,202.75,	52,868 14
Rents,	4,968 90
Profit on sale or maturity of ledger assets,	5,681 00
Profit and loss,	2,326 09
 Total income,	<hr/> \$1,065,257 14
Ledger assets, Dec. 31, 1902,	1,374,206 74
 Total,	<hr/> \$2,439,463 88

DISBURSEMENTS.

Net amount paid for fire losses, \$463,761.12; marine, \$40,- 975.44,	\$504,736 56
Interest and dividends to stockholders,	36,000 00
Commissions or brokerage,	213,236 59
Salaries, fees, etc., of officers and employees,	112,351 62
Rents,	3,600 00
Repairs and expenses on real estate,	539 90
Real estate taxes, \$4,469.25; other taxes and fees, \$18,019.18,	22,488 43
Loss on sale or maturity of ledger assets,	1,758 81
Profit and loss,	11,343 66
All other disbursements,	40,094 03
Total disbursements,	<u>\$946,149 60</u>
Balance,	\$1,493,314 28

LEDGER ASSETS.

Real estate, \$105,000; mortgages,* \$177,180,	\$282,180 00
Loans secured by collateral (schedule A),	15,050 00
Stocks and bonds (schedule B),	922,193 21
Cash in banks and office,	100,833 35
Agents' balances,	166,091 95
Bills receivable, not matured,	6,965 77
Total ledger assets,	<u>\$1,493,314 28</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	1,395 50
All other,	1,125 67
Gross assets,	<u>\$1,495,835 45</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,437 17
Special deposits less \$30,581.03 liab. thereon,	20,818 97
Depreciation in book value of stocks and bonds,	17,702 21
Total unadmitted assets,	<u>46,958 35</u>
Total admitted assets,	<u>\$1,448,877 10</u>

LIABILITIES.

Unpaid losses, including \$5,350 resisted, \$71,750.38; less reinsurance, \$12,267.49,	\$59,482 89
Unearned premiums on outstanding risks, \$702,672.34; plus same on disallowed reinsurance, \$14,598.10,	717,270 44
Due for reinsurance premiums,	7,504 51
All liabilities, except capital and surplus,	<u>\$784,257 84</u>
Surplus to policy holders,	\$664,619 26
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	364,619 26
Total liabilities,	<u>\$1,448,877 10</u>

* Value of land, \$335,400; buildings, \$179,600; insurance thereon, \$82,500.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$92,628,277 00	\$1,278,745 83
Fire risks written during 1903,	95,295,545 00	1,404,284 91
Total,	\$187,923,822 00	\$2,683,030 74
Risks expired and terminated,	78,679,023 00	1,143,730 40
In force at end of year,	\$109,244,799 00	\$1,539,300 84
Amount reinsured,	14,278,266 00	219,259 17
Net amount in force,	\$94,966,533 00	\$1,320,041 17
Marine risks outstanding Dec. 31, 1902,	\$959,684 00	\$46,732 84
Marine risks written during 1903,	5,686,373 00	65,252 92
Total,	\$6,646,057 00	\$111,985 76
Risks expired and terminated,	5,922,498 00	75,809 22
In force at end of year,	\$723,559 00	\$36,176 54
Amount reinsured,	85,530 00	4,661 14
Net amount in force,	\$638,029 00	\$31,515 40

MISCELLANEOUS.

Premiums received from organization of company,	\$13,685,960 00
Losses paid from organization of company,	6,434,699 00
Fire losses incurred during the year,	474,563 00
Marine losses incurred during the year,	43,207 00
Cash dividends declared from organization of company,	1,164,500 00
Dividends declared during the year (12 per cent.),	36,000 00
Company's stock owned by directors,	1,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
5 shares San Francisco Gas & Elec. stock,	\$325 00	\$200 00
300 " Contra Costa Water Co. stock,	12,000 00	7,500 00
40 " Spring Valley Water Co. stock,	1,560 00	1,000 00
San Francisco & Joaquin Valley R.R. bonds,	9,360 00	5,200 00
40 shares Spring Valley Water Co. stock,	1,560 00	1,150 00
	\$24,805 00	\$15,050 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Republic of Hawaii bonds,	\$9,533 00	\$9,800 00
Keswick Electric Power Co. bonds,	10,000 00	10,250 00
Contra Costa Water Co. bonds,	1,107 50	1,000 00
Oakland Transit bonds,	23,762 50	22,850 00
Pacific Gas Improvement Co. bonds,	2,902 50	2,925 00
City of Baker, Ore., water bonds,	17,850 00	17,680 00
School District 5, Baker City, Ore., bonds,	3,150 00	3,120 00
Oakland Gas Light & Heat Co. bonds,	15,447 50	15,050 00

	Book Value.	Market Value.
Dalles City Water Co bonds,	\$10,850 00	\$10,600 00
Market St. R'y Co. bonds,	50,110 00	49,720 00
American-Hawaiian Steamship Co. bonds,	10,000 00	10,500 00
Los Angeles R'y Co. of Cal. bonds,	60,990 00	58,500 00
San Francisco Dry Dock Co. bonds,	22,000 00	22,300 00
Bay Counties Power Co. bonds,	32,255 00	30,300 00
The Omnibus Cable Co. bonds,	12,581 25	12,000 00
San Francisco & North Pacific R.R. Co bonds,	35,728 00	35,840 00
San Fran. & San Joaquin Valley R.R. Co. b'ds,	48,772 00	47,970 00
Northern R'y Co. of Cal. bonds,	16,188 00	15,350 00
Southern Pacific Branch R.R. bonds,	52,895 00	49,780 00
North Pacific Coast R.R. Co. bonds,	46,577 50	46,225 00
Nevada County Electric Power Co. bonds,	29,965 00	29,250 00
Sunset Tel. & Telegraph Co. of Cal. bonds,	57,536 11	55,425 00
S. P. R.R. Co. of Cal. bonds,	80,436 25	78,940 00
Pacific Electric R'y Co. bonds,	9,600 00	9,630 00
Sierra R'y Co. bonds,	11,200 00	11,000 00
Spring Valley Water Works bonds,	1,060 00	1,060 00
United States bonds,	66,625 00	66,625 00
50 shares Farm. & Mer. Sav. Bank, Oak., Cal.,	5,500 00	7,500 00
70 " Bank of California, San Francisco,	28,024 00	31,500 00
20 " First Nat'l Bank, San Francisco,	3,800 00	8,000 00
490 " San Fran. G. & Elec. Co., San Fran.,	46,274 70	31,605 00
100 " San José Water Co., San José, Cal.,	9,170 00	10,500 00
300 " Spring Val. W. Works, San Fran.,	14,757 50	11,625 00
89 " Cal. St. Cable R.R. Co., San Fran.,	11,979 50	17,800 00
245 " Anglo-Cal. Bank, lim., San Fran.,	22,664 15	20,825 00
100 " Presidio & Fer. R.R. Co., S. Fran.,	2,500 00	4,000 00
233 " Marin Co. Water Co., San. Fran.,	14,351 25	14,446 00
230 " Pac. States Tel. & Telegraph Co.,	24,050 00	23,000 00
	<hr/>	<hr/>
	\$922,193 21	\$904,491 00

**"HOPE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated March, 1875. Commenced business April, 1875.]

ROWLAND G. HAZARD, *President.*

JOSEPH T. DAY, *Secretary.*

INCOME.

Net premiums, \$262,338.17; extra premiums, \$1,588.79,	\$263,926 96
Interest on mortgage loans, \$400; stocks and bonds, \$10,304.25,	10,704 25
From all other sources,	10 80
	<hr/>
Total income,	\$274,642 01
Ledger assets, Dec. 31, 1902,	203,849 37
	<hr/>
Total,	\$478,491 38

DISBURSEMENTS.

Net amount paid for losses,	\$9,694 01
Profits on terminated policies,	209,238 55
Salaries, fees, etc., of officers and employees,	10,580 97
Rents,	732 25
Taxes and fees,	4,967 00

Prepaid premiums,	\$1,592 76
Inspections,	5,001 88
All other disbursements,	1,688 25
Total disbursements,	<u>\$243,495 67</u>
Balance,	\$234,995 71

LEDGER ASSETS.

Mortgages,*	\$8,000 00
Stocks and bonds (schedule A),	149,218 58
Cash in banks and office,	36,805 12
Premiums in course of collection,	9,080 85
Cash loans,	32,391 16
Total ledger assets,	<u>\$234,995 71</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$100; stocks and bonds, \$1,220.40; other assets, \$449.06,	1,769 46
Market value of stocks and bonds over book value,	40,689 42
Gross assets,	<u>\$277,454 59</u>

LIABILITIES.

Unpaid losses,	\$1,197 57
Unearned premiums on outstanding risks,	133,817 03
Taxes,	4,939 45
All liabilities, except surplus,	<u>\$139,954 05</u>
Surplus,	137,500 54
Total liabilities,	<u>\$277,454 59</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,775,897 00		\$247,391 58	\$1,236,957 90
Risks written during 1903, . 32,182,871 00		279,989 21	1,399,946 05
Total,	<u>\$59,958,768 00</u>	<u>\$527,380 79</u>	<u>\$2,636,903 95</u>
Risks expired and terminated, . 30,460,647 00		259,746 73	1,298,733 65
In force at end of year, . . \$29,498,121 00		\$267,634 06	\$1,338,170 30

MISCELLANEOUS.

Losses incurred during the year,	\$8,240 00
Profits or surplus returned during 1903, 86.15 per cent.	

* Value of property, \$22,260; insurance thereon, \$6,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
N. Y., West Shore & Buffalo R.R. bonds, .	\$2,000 00	\$2,180 00
Northern Pacific-Gt. Northern R'y bonds, .	13,100 00	20,680 00
230 shares Chicago & Northwestern R.R., .	23,900 00	38,870 00
148½ " Chic., Rock Isl. & Pacific R.R., .	10,650 00	25,988 00
500 " Pennsylvania R.R.,	31,587 33	29,750 00
150 " Illinois Central R.R.,	15,562 50	15,900 00
70 " Rensselaer & Saratoga R.R.,	12,827 50	14,490 00
125 " United Gas & Electric Co.,	10,000 00	10,750 00
100 " Manhattan R'y Co.,	13,343 75	14,400 00
50 " N. Y. Cent. & Hudson R. R.R.,	5,781 25	5,950 00
60 " Oswego & Syracuse R.R.,	6,960 00	6,900 00
50 " Union Pacific R.R.,	3,506 25	4,050 00
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	\$149,218 58	\$189,908 00

**"INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.**

[Incorporated 1897. Commenced business Oct. 1, 1898.]

PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, *President.*

J. H. BURGER, }
H. B. ANTHONY, } *Secretaries.*

INCOME.

Net fire premiums,	\$275,824 22
Interest on stocks and bonds,	12,366 80
	<hr/>
Total income,	\$288,191 02
Ledger assets, Dec. 31, 1902,	410,029 52
	<hr/>
Total,	\$698,220 54

DISBURSEMENTS.

Net amount paid for fire losses,	\$148,413 08
Commissions or brokerage,	60,950 90
Salaries, fees, etc., of officers and employees,	22,118 97
Rents,	2,176 13
Taxes and fees,	8,133 52
All other disbursements,	11,739 72
	<hr/>
Total disbursements,	\$253,532 32
	<hr/>
Balance,	\$444,688 22

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$382,206 25
Cash in banks and office,	38,207 98
Agents' balances,	24,273 99
	<hr/>
Total ledger assets,	\$444,688 22

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	\$2,575 00
Market value of stocks and bonds over book value,	3,758 75
All other,	632 11

Gross assets,	\$451,654 08
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,492 56
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Total admitted assets,	\$450,161 52
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LIABILITIES.

Unpaid losses, including \$1,125 resisted, \$28,296.83; less re-insurance, \$4,598.05,	\$23,698 78
Unearned premiums on outstanding risks,	168,330 71
Salaries and other miscellaneous expenses, due or accrued,	3,327 30
Commissions and other charges due agents and brokers,	667 90
Due for return premiums, \$1,749.84; reinsurance, \$1,512.38,	3,262 22

All liabilities, except capital and surplus,	\$199,286 91
Surplus to policy holders,	\$250,874 61
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	50,874 61

Total liabilities,	\$450,161 52
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$25,478,791 00	\$324,543 09
Fire risks written during 1903,	29,473,788 00	403,628 36

Total,	\$54,952,579 00	\$728,171 45
Risks expired and terminated,	23,758,870 00	321,336 91

In force at end of year,	\$31,193,709 00	\$406,834 54
Amount reinsured,	5,918,479 00	83,116 54

Net amount in force,	\$25,275,230 00	\$323,718 00
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MISCELLANEOUS.

Premiums received from organization of company,	\$930,349 00
Losses paid from organization of company,	479,492 00
Fire losses incurred during the year,	147,518 00
Company's stock owned by directors,	3,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$100,000 00	\$106,375 00
Oregon Short Line & Participating bonds,	5,400 00	5,415 00
New York city loan,	100,093 75	91,968 75
State of New York Canal Improvem't loan,	26,062 50	25,218 75

	Book Value.	Market Value.
Allegheny & Western R'y Co. stock,	\$28,675 00	\$29,600 00
Southwestern R.R. Co. of Georgia stock,	10,600 00	11,800 00
Twin City Rapid Transit R'y Co. stock,	11,812 50	15,500 00
Union Pacific R.R. Co. stock,	32,850 00	35,600 00
Norfolk & Western R'y Co. stock,	27,037 50	26,400 00
Chicago & Eastern Illinois R.R. Co. stock,	13,700 00	12,087 50
Kan. City, Ft. Scott & Memphis R'y Co. stock,	7,975 00	6,800 00
Underwriters' Salvage Co. of N. Y. stock,	1,000 00	1,000 00
Southern R'y Co., Mobile & Ohio stock,	17,000 00	18,200 00
	<hr/>	<hr/>
	\$382,206 25	\$385,965 00

"THE INDIANAPOLIS FIRE INSURANCE COMPANY,"
INDIANAPOLIS, IND.

[Incorporated July 12, 1899. Commenced business Sept. 1, 1899]

PAID-UP CAPITAL, \$200,000.

JOHN H. HOLLIDAY, *President.*

H. C. MARTIN, *Secretary.*

INCOME.

Net fire premiums,	\$251,734 26
Interest on mortgage loans, \$12,764.69; bonds, \$3,343.12; all other, \$196.12,	16,303 93
From all other sources,	7 91
	<hr/>
Total income,	\$268,046 10
Ledger assets, Dec. 31, 1902,	426,617 08
	<hr/>
Total,	\$694,663 18

DISBURSEMENTS.

Net amount paid for fire losses,	\$115,930 10
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	56,961 13
Salaries, fees, etc., of officers and employees,	18,184 16
Rents,	1,079 96
Taxes and fees,	7,337 07
Loss on sale or maturity of ledger assets,	715 07
All other disbursements,	12,888 38
	<hr/>
Total disbursements,	\$225,095 87
	<hr/>
Balance,	\$469,567 31

LEDGER ASSETS.

Mortgages,*	\$293,130 00
Bonds (schedule A),	126,218 24
Cash in banks and office,	11,786 25
Agents' balances,	24,680 55
Reinsurance premiums,	10,037 76
All other ledger assets,	3,714 51
	<hr/>
Total ledger assets,	\$469,567 31

* Value of land, \$575,220; buildings, \$282,740; insurance thereon, \$153,355.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages \$1,402.72; bonds, \$1,258.42; other assets, \$99.35,	\$5,760 49
Furniture, fixtures and safes,	7,229 80
Gross assets,	\$482,557 60

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$7,229 80
Agents' balances over three months due,	1,088 56
Depreciation in book value of bonds,	1,269 19
Reinsurance due from unauthorized companies,	4,938 16
Total unadmitted assets,	14,525 71
Total admitted assets,	\$468,031 89

LIABILITIES.

Unpaid losses, including \$400 resisted, \$17,093.44; less, rein- surance, \$1,482.44,	\$15,611 00
Unearned premiums on outstanding risks, \$161,005.92; plus same on disallowed reinsurance, \$1,282.82,	162,288 74
Due for reinsurance premiums,	1,156 36
All liabilities, except capital and surplus,	\$179,056 10
Surplus to policy holders,	\$288,975 79
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	88,975 79
Total liabilities,	\$468,031 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$17,571,622 00	\$253,082 89
Fire risks written during 1903,	21,639,779 00	327,989 50
Total,	\$39,211,401 00	\$581,072 39
Risks expired and terminated,	17,201,568 00	257,469 87
In force at end of year,	\$22,009,833 00	\$323,602 52
Amount reinsured,	1,314,345 00	19,134 71
Net amount in force,	\$20,695,488 00	\$304,467 81

MISCELLANEOUS.

Premiums received from organization of company,	\$681,831 00
Losses paid from organization of company,	268,096 00
Fire losses incurred during the year,	117,325 00
Cash dividends declared from organization of company,	22,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	18,550 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$52,981 25	\$52,625 00
Shelby County, Ind., bonds,	10,926 49	10,565 00
Anderson, Ind., city bonds,	26,859 58	26,377 05
Vincennes, Ind., city bonds,	11,628 00	11,421 30
Brazil, Ind., city bonds,	3,065 70	3,135 90
Irvington, Ind., city bonds,	8,205 12	8,324 80
Helena, Mont., bonds,	2,552 10	2,500 00
Terre Haute, Ind., bonds,	10,000 00	10,000 00
	<hr/>	<hr/>
	\$126,218 24	\$124,949 05

**“PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY
OF NORTH AMERICA,” PHILADELPHIA, PA.**

[Incorporated April 14, 1794. Commenced business as an association in 1792.]

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President.*

GREVILLE E. FRYER, *Secretary.*

INCOME.

Net fire premiums, \$4,994,034.80; marine, \$1,819,199.63, . . .	\$6,813,234 43
Deposit premiums on perpetual risks,	24,077 46
Interest on mortgage loans, \$55,733.82; collaterals, \$27,- 873.75; stocks and bonds, \$269,075.94; all other, \$19,070.81, . . .	371,754 32
Rents, including company's own occupancy,	37,973 09
Profit on sale or maturity of ledger assets,	7,796 80
From all other sources,	2,877 36
	<hr/>
Total income,	\$7,257,713 46
Ledger assets, Dec. 31, 1902,	10,326,645 63
	<hr/>
Total,	\$17,584,359 09

DISBURSEMENTS.

Net amount paid for fire losses, \$2,489,502.70; marine, \$1,368,922.07,	\$3,858,424 77
Deposit premiums returned,	22,152 57
Interest and dividends to stockholders,	360,016 80
Commissions or brokerage,	1,358,875 59
Salaries, fees, etc., of officers and employees,	419,242 01
Rents, including company's own occupancy,	31,631 12
Repairs and expenses on real estate,	13,512 46
Real estate taxes, \$9,610.71; other taxes and fees, \$144,432.84, . . .	154,043 55
Loss on sale or maturity of ledger assets,	25,399 59
Reduction in book value of investments,	35,442 34
Profit and loss,	455 88
All other disbursements,	249,965 28
	<hr/>
Total disbursements,	\$6,529,161 96
	<hr/>
Balance,	\$11,055,197 13

LEDGER ASSETS.

Real estate, \$602,180; mortgages,* \$966,038.04,	\$1,568,218 04
Loans secured by collateral (schedule A),	704,700 00
Stocks and bonds (schedule B),	6,698,849 32
Cash in banks and office,	1,083,395 18
Agents' balances,	960,736 70
Bills receivable, not matured,	35,628 97
All other ledger assets,	3,668 92
Total ledger assets,	\$11,055,197 13

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	6,752 33
Market value of stocks and bonds over book value,	228,452 28
Gross assets,	\$11,290,401 74

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$30,375 09
Loans on personal security,	45 00
Special deposits less \$179,547.57 liab. thereon,	87,062 43
Total unadmitted assets,	117,482 52
Total admitted assets,	\$11,172,919 22

LIABILITIES.

Unpaid losses, including \$46,888.42 resisted, \$830,725; less reinsurance and salvage, \$132,725,	\$698,000 00
Unearned premiums on outstanding risks, \$4,306,960.98; plus same on disallowed reinsurance, \$28,570.03,	4,335,531 01
Reclaimable on perpetual fire policies,	770,947 17
Dividends due stockholders,	43 20
Salaries and other miscellaneous expenses, due or accrued,	227 63
Commissions and other charges due agents and brokers,	40,000 00
Due for reinsurance premiums,	21,812 34
All liabilities, except capital and surplus,	\$5,866,561 35
Surplus to policy holders,	\$5,306,357 87
Paid-up capital,	3,000,000 00
Surplus over capital and general liabilities,	2,306,357 87
Total liabilities,	\$11,172,919 22

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$660,810,801 00	\$7,769,720 17
Fire risks written during 1903,	518,684,378 00	6,314,116 55
Total,	\$1,179,495,179 00	\$14,083,836 72
Risks expired and terminated,	495,214,560 00	5,814,056 45
In force at end of year,	\$684,280,619 00	\$8,269,780 27
Amount reinsured,	48,399,262 00	548,509 87
Net amount in force,	\$635,881,357 00	\$7,721,270 40
Perpetual risks in force (not included above), \$33,466,064 00		\$848,697 01

* Value of land, \$1,137,067; buildings, \$1,342,975; insurance thereon, \$1,023,709.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$6,505,614 00	\$362,119 00
Marine risks written during 1903, . . .	401,923,114 00	2,166,738 29
Total,	\$408,428,728 00	\$2,528,857 29
Risks expired and terminated, . . .	401,667,887 00	2,164,385 29
In force at end of year,	\$6,760,841 00	\$364,472 00

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$168,602,709 00
Losses paid from organization of company, . . .	115,669,127 00
Fire losses incurred during the year, . . .	2,554,503 00
Marine and inland losses incurred during the year, . . .	1,263,922 00
Cash dividends declared from organization of company, . . .	15,973,934 00
Stock dividends declared from organization of company, . . .	200,000 00
Dividends declared during the year (12 per cent.), . . .	360,000 00
Company's stock owned by directors,	84,150 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Cambria Iron Co.,	\$4,700 00	\$2,400 00
Philadelphia Electric Co. bonds,	2,977 50	2,500 00
40 shares Home Insurance Co., N. Y.,	9,900 00	6,000 00
20 " Little Schuylkill R.R.,	1,200 00	5,000 00
2 " Penn. Co. for Ins. on Lives, etc.,	1,160 00	
City of Philadelphia bonds,	3,090 00	
6 shares German-American Ins. Co., N. Y.,	3,000 00	6,700 00
50 " United Gas Improvement Co.,	4,362 50	
300 " United Gas Improvement Co.,	26,175 00	
Indianapolis Street R'y bonds,	1,645 00	25,000 00
Pennsylvania Co. bonds,	5,715 00	
100 shares Girard Trust Co.,	67,500 00	
1,000 " Metropolitan Securities Co.,	45,500 00	40,000 00
500 " Philadelphia Co.,	20,500 00	
Pressed Steel Car Co. bonds,	5,000 00	
West Chester Lighting Co. bonds,	10,100 00	45,500 00
Real Estate in Port., Ore., & Tacoma, Wash.,	61,000 00	
500 shares Lehigh Valley R.R.,	18,375 00	
900 " Philadelphia Co.,	36,900 00	50,000 00
100 " United Gas Improvement Co.,	8,725 00	
Equitable Illum. Gas Light Co. bonds,	2,160 00	
100 shares Cambria Steel Co.,	1,900 00	50,000 00
100 " Chesapeake & Ohio Railway,	3,375 00	
100 " Electric Storage Battery Co.,	5,900 00	
20 " Fourth Street National Bank,	5,000 00	50,000 00
300 " Philadelphia Co.,	12,300 00	
100 " Reading Co.,	3,850 00	
300 " South Chester Tube Co.,	15,000 00	60,000 00
100 " St. Joseph R'y, Lt., H. & Power Co.,	3,000 00	
Erie R.R. Car Trust bonds,	20,000 00	
100 shares Consolidated Traction Co., N. J.,	6,600 00	60,000 00
100 " Electric Storage Battery Co.,	5,900 00	
100 " United Gas Improvement Co.,	8,725 00	
284 " United R'ys Invest. Co., San Fran.,	12,780 00	60,000 00
375 " United States Steel Corporation,	21,750 00	
Interstate Railways Co. bonds,	5,200 00	
St. Louis Transit Co. collateral trust note,	19,530 00	

	Market Value.	Loaned Thereon.
Electric & People's Traction Co. certificates, .	\$995 00	\$1,600 00
Western N. Y. & Pennsylvania R'y bonds, .	940 00	
50 shares Girard Trust Co.,	33,750 00	75,000 00
500 " Metropolitan Street Railway,	62,062 50	
Indianapolis Northern Traction Co.,	4,750 00	
100 shares Baltimore & Ohio R.R.,	7,975 00	
100 " Cambria Steel Co.,	1,900 00	100,000 00
51 " F'k'd & S'w'k, Phila. City Pass R'y,	21,675 00	
17 " Girard Trust Co.,	11,475 00	
30 " Metropolitan Street Railway,	3,723 75	
206 " Pennsylvania R.R.,	12,257 00	
100 " Philadelphia Co.,	4,100 00	
10 " Philadelphia Traction Co.,	975 00	
700 " Reading Co.,	15,925 00	
397 " United Gas Improvement Co.,	34,638 25	
200 " United States Steel Corporation,	2,525 00	
Missouri Pacific Railway bonds,	3,150 00	100,000 00
Philadelphia Co. bonds,	3,920 00	
Terminal R.R. Asso., St. Louis, bonds,	3,450 00	
Texas & Pacific Railway bonds,	1,162 50	
Welsbach Co. bonds,	8,320 00	
100 shares Chesapeake & Ohio Railway,	3,375 00	
200 " Erie & Pittsburgh R.R.,	30,000 00	
50 " Fourth Street Nat'l Bank (Phila.),	12,500 00	
475 " Philadelphia Co.,	19,475 00	
94 " Indianapolis Traction & Term. Co.,	3,760 00	
400 " Metropolitan Securities Co.,	18,200 00	100,000 00
100 " Rock Island Co.,	2,425 00	
300 " St. Joseph R'y, Lt., H. & Power Co.,	14,000 00	
100 " Texas & Pacific Railway,	2,575 00	
200 " United R'ys Investm't Co., San F.,	9,000 00	
100 " United States Steel Corporation,	5,800 00	
Choctaw, Oklahoma & Gulf R.R. bonds,	8,280 00	
Dutchess Co. R.R. bonds,	3,400 00	
Indianapolis Street R'y bonds,	8,225 00	
Reading Co. R.R. & Mar. Equip. Trust bonds,	3,000 00	
Toledo, St. Louis & Western R.R. bonds,	7,000 00	100,000 00
100 shares Equitable Illum. Gas Light Co.,	11,000 00	
100 " Erie R.R.,	6,850 00	
200 " Investment Co. of Phila.,	12,000 00	
646 " United Gas Improvement Co.,	56,363 50	
200 " United R'ys Investment Co., S. F.,	9,000 00	
300 " United States Steel Corporation,	17,400 00	
Harrisburg Gas Co. bonds,	5,000 00	
Indianapolis Northern Traction Co. bonds,	9,500 00	
	\$1,008,292 50	\$704,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Territory of New Mexico bonds,	\$2,000 00	\$2,240 00
Georgia State loan,	25,000 00	27,500 00
Grant County, New Mexico, bonds,	8,000 00	8,000 00
Boston, Mass., city bonds,	112,000 00	117,600 00
County of Colfax, New Mexico, bonds,	100 00	100 00
Chicago, Ill., bonds,	4,139 32	4,838 00
City of Portland, Ore., bonds,	50,000 00	56,500 00
Richmond, Va., city bonds,	53,000 00	55,650 00
City of Montreal, Canada, bonds,	111,000 00	113,220 00

	Book Value.	Market Value.
New York city bonds,	\$102,300 00	\$102,500 00
City of Raton, New Mexico, bonds,	200 00	200 00
County of Delaware, Pa., bonds,	50,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds,	100,000 00	99,500 00
Atlantic City R.R. bonds,	25,000 00	23,750 00
Atlantic & Danville R'y bonds,	24,000 00	22,500 00
Baltimore & Ohio R.R. bonds,	350,500 00	350,300 00
Belt R.R. & Stockyard Co. bonds,	50,000 00	55,000 00
Bergen County R.R. bonds,	50,000 00	55,000 00
Baltimore & Potomac R.R. bonds,	15,000 00	16,950 00
Cleveland, Lorain & Wheeling R'y bonds,	75,000 00	81,250 00
Cincin., Hamilton & Dayton R.R. bonds,	50,000 00	55,000 00
Camden & Atlantic R.R. bonds,	50,000 00	51,500 00
Chic., St. Louis & New Orleans R.R. bonds,	50,000 00	48,000 00
Chicago, Rock Island & Pacific R'y bonds,	124,750 00	118,500 00
Chicago & Erie R.R. bonds,	50,000 00	58,500 00
Canadian Northern R'y bonds,	20,000 00	20,000 00
Choc., Oklahoma & Gulf R.R. bonds,	125,000 00	129,000 00
Choctaw & Memphis R.R. bonds,	50,000 00	55,000 00
Chesapeake & Ohio R'y bonds,	99,500 00	101,500 00
Delaware River R.R. & Bridge Co. bonds,	50,000 00	51,250 00
Delaware & Chesapeake R'y bonds,	100,000 00	100,000 00
Empress Elizabeth R'y of Austria bonds,	40,000 00	47,200 00
Erie R.R. bonds,	295,000 00	289,375 00
Jefferson R.R. bonds,	47,000 00	49,820 00
Lehigh Coal & Navigation Co. bonds,	150,000 00	156,000 00
Lehigh Valley R.R. bonds,	102,000 00	106,870 00
Lehigh Valley R'y bonds,	50,000 00	53,000 00
Lehigh Valley Terminal R'y bonds,	40,000 00	45,200 00
Louisville & Nashville R.R. bonds,	52,000 00	58,760 00
McKeesport & Belle Vernon R.R. bonds,	20,000 00	24,200 00
N. Y., Lake Erie & Western R.R. bonds,	200,000 00	224,000 00
N. Y., Philadelphia & Norfolk R.R. bonds,	50,000 00	49,000 00
Norfolk & Western R'y bonds,	248,000 00	245,500 00
North Pennsylvania R.R. bonds,	5,000 00	5,500 00
Northern Central R'y bonds,	5,000 00	5,050 00
Northern Pacific R'y bonds,	200,000 00	203,000 00
Pennsylvania R.R. bonds,	50,000 00	52,000 00
Pennsylvania & N. Y. Canal & R.R. bonds,	150,000 00	150,500 00
Philadelphia & Baltimore Cent. R.R. bonds,	100,000 00	100,000 00
Philadelphia & Erie R.R. bonds,	150,000 00	172,500 00
Philadelphia & Reading R.R. bonds,	200,000 00	210,000 00
Pitts., McKeesport & Yough. R.R. bonds,	50,000 00	67,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds,	204,100 00	208,340 00
Pennsylvania Co. gold loan,	48,000 00	47,500 00
Schuylkill River East Side R.R. bonds,	146,250 00	149,250 00
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	140,000 00	142,500 00
St. Paul & Duluth R.R. bonds,	9,700 00	10,000 00
San Antonio & Aransas Pass R'y bonds,	17,800 00	16,380 00
Steubenville & Indiana R.R. bonds,	200,000 00	224,000 00
Terminal R.R. Association of St. Louis bonds,	190,000 00	196,000 00
Texas & Pacific R'y bonds,	16,000 00	16,000 00
Tioga R.R. bonds,	22,000 00	22,760 00
Union Pacific R.R. bonds,	150,000 00	154,500 00
West Shore R.R. bonds,	25,000 00	27,000 00
Western N. Y. & Penn. R'y bonds,	99,000 00	95,000 00
Wilmington & Weldon R.R. bonds,	50,000 00	52,500 00
Atlantic Mutual Ins. Co. scrip,	51,810 00	54,918 60
Harrisburg Gas Co. bonds,	25,000 00	25,500 00
Omaha Gas Co. bonds,	25,000 00	25,000 00

	Book Value.	Market Value.
Steubenville Traction & Light Co. bonds, .	\$25,000 00	\$25,000 00
Consolidated Traction Co., N. J., bonds, .	100,000 00	106,000 00
Equitable Illuminating Gas Light Co. bonds, .	148,000 00	156,880 00
Belgian government fund bonds,	49,000 00	49,000 00
Jersey City, Hoboken & Pater. St. R'y bonds, .	41,000 00	32,500 00
Lehigh Valley Traction Co. bonds,	46,500 00	35,000 00
New York Dock Co. bonds,	16,500 00	15,675 00
Philadelphia Co. bonds,	100,000 00	104,000 00
100 shares Philadelphia National Bank, .	10,000 00	31,000 00
100 " Girard National Bank,	25,000 00	22,500 00
2,500 " Pennsylvania R.R.,	150,000 00	148,750 00
500 " North American Wrecking Co., .	29,000 00	29,000 00
70 " Philadelphia Bourse,	950 00	950 00
500 " North Penn. R.R. Co.,	50,000 00	53,500 00
100 " Del. & Bound Brook R.R.,	19,000 00	20,000 00
1,000 " Philadelphia Traction Co.,	98,000 00	98,000 00
2,000 " United Gas Improvement Co., .	176,250 00	177,000 00
165 " New York Dock Co.,	13,500 00	9,075 00
10 " Underwriters' Salvage Co., N. Y.,	1,000 00	1,000 00
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	\$6,698,849 32	\$6,927,301 60

**"THE INSURANCE COMPANY OF THE STATE OF PENN-
SYLVANIA," PHILADELPHIA, PA.**

[Incorporated April 18, 1794. Commenced business Nov. 5, 1794.]

PAID-UP CAPITAL, \$200,000.

JOHN WELSH DULLES, *President.*

WM. H. KILPATRICK, *Secretary.*

INCOME.

Net fire premiums,	\$95,597 42
Deposit premiums on perpetual risks,	5,532 16
Interest on bonds,	1,685 61
Rents, including company's own occupancy,	12,427 43
Profit on sale or maturity of ledger assets,	80 00
Profit and loss,	3,308 86
Contribution by stockholders,	148,200 00
Bills payable,	74,000 00
	<hr/>
Total income,	\$340,831 48
Ledger assets, Dec. 31, 1902,	325,697 58
	<hr/>
Total,	\$666,529 06

DISBURSEMENTS.

Net amount paid for fire losses,	\$17,796 25
Deposit premiums returned,	10,178 63
Commissions or brokerage,	19,436 76
Salaries, fees, etc., of officers and employees,	9,207 83
Rents, including company's own occupancy,	2,133 34
Repairs and expenses on real estate,	11,380 66
Real estate taxes, \$5,729.23; other taxes and fees, \$1,100.67,	6,829 90
Loss on sale or maturity of ledger assets,	1,446 00
Profit and loss,	1,338 98

Reinsurance on perpetuals in Farmers' Insurance Co.,	\$2,137 20
All other disbursements,	5,722 43
Total disbursements,	<u>\$87,607 98</u>
Balance,	\$578,921 08

LEDGER ASSETS.

Real estate,	\$309,617 81
Bonds (schedule A),	226,356 75
Cash in banks and office,	11,009 23
Agents' balances,	20,191 68
Bills receivable,	5,609 26
Perpetual reinsurance reclaimable,	6,136 35
Total ledger assets,	<u>\$578,921 08</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,403 80
Rents due and accrued on company's property,	2,089 48
Market value of real estate over book value,	4,882 19
Reinsurance reserve on perpetuals,	1,346 44
Gross assets,	<u>\$589,642 99</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$14 01
Bills receivable, past due,	5,609 26
Depreciation in book value of bonds,	467 50
Total unadmitted assets,	<u>6,090 77</u>
Total admitted assets,	<u>\$583,552 22</u>

LIABILITIES.

Unpaid losses,	\$6,409 80
Unearned premiums on outstanding risks,	49,434 43
Reclaimable on perpetual fire policies,	181,435 59
Borrowed money,	74,000 00
Miscellaneous,	859 79
All liabilities, except capital and surplus,	<u>\$312,139 61</u>
Surplus to policy holders,	\$271,412 61
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	71,412 61
Total liabilities,	<u>\$583,552 22</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks written during 1903,	\$8,472,089 00	\$111,334 20
Risks expired and terminated,	1,695,194 00	20,257 28
In force at end of year,	<u>\$6,776,895 00</u>	<u>\$91,076 92</u>
Amount reinsured,	62,879 00	800 22
Net amount in force,	<u>\$6,714,016 00</u>	<u>\$90,276 70</u>
Perpetual risks in force (not included above),	\$5,771,855 00	\$201,595 10

MISCELLANEOUS.

Premiums received from organization of company,	\$21,990,014 00
Losses paid from organization of company,	17,500,263 00
Fire losses incurred during the year,	20,129 00
Cash dividends declared from organization of company,	4,315,406 00
Company's stock owned by directors,	126,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds,	\$46,680 75	\$46,570 50
City of Scranton, Pa., bonds,	5,724 50	5,600 00
Montgomery County, Pa., bonds,	5,213 00	5,125 00
City of Chester, Pa., bonds,	5,084 50	5,075 00
City of Allegheny, Pa., bonds,	10,346 00	10,150 00
County of Allegheny, Pa., bonds,	10,025 00	10,100 00
City of Pittsburg, Pa., bonds,	10,982 00	11,050 00
City of Harrisburg, Pa., bonds,	20,025 00	20,100 00
City of Cleveland, O., bonds,	10,300 00	10,300 00
City of Cincinnati, O., bonds,	10,075 00	10,100 00
City of Syracuse, N. Y., bonds,	9,605 00	9,750 00
City of Rochester, N. Y., bonds,	5,093 50	5,093 75
City of New York bonds,	77,202 50	76,875 00
	<hr/>	<hr/>
	\$226,356 75	\$225,889 25

"KINGS COUNTY FIRE INSURANCE COMPANY," NEW YORK,
N. Y.

[Incorporated Oct. 21, 1858. Commenced business Oct. 21, 1858.]

PAID-UP CAPITAL, \$200,000.

FRANK LOCK, *President.*

CHRIS J. WOLF, *Secretary.*

INCOME.

Net fire premiums,	\$156,839 89
Interest on stocks and bonds, \$12,214.60; all other, \$445.81,	12,660 41
Rents, including company's own occupancy,	3,387 67
Profit and loss,	500 00
	<hr/>
Total income,	\$173,387 97
Ledger assets, Dec. 31, 1902, less commissions due,	372,120 88
	<hr/>
Total,	\$545,508 85

DISBURSEMENTS.

Net amount paid for fire losses,	\$96,703 93
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	40,938 78
Salaries, fees, etc., of officers and employees,	13,988 11
Rents, including company's own occupancy,	2,201 66
Repairs and expenses on real estate,	2,375 67

Real estate taxes, \$526.51; other taxes and fees, \$3,577, . . .	\$4,103 51
All other disbursements,	10,295 52
	<hr/>
Total disbursements,	\$180,607 18
	<hr/>
Balance,	\$364,901 67

LEDGER ASSETS.

Real estate,	\$67,500 00
Stocks and bonds (schedule A),	285,005 80
Cash in banks and office,	6,656 85
Agents' balances,	5,739 02
	<hr/>
Total ledger assets,	\$364,901 67

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	1,308 33
Rents accrued on company's property,	448 16
Market value of stocks and bonds over book value,	22,224 20
	<hr/>
Gross assets,	\$388,882 36

LIABILITIES.

Unpaid losses, \$16,745.29; less reinsurance, \$783,	\$15,962 29
Unearned premiums on outstanding risks, \$97,640.55; plus same on disallowed reinsurance, \$179.72,	97,820 27
	<hr/>
All liabilities, except capital and surplus,	\$113,782 56
Surplus to policy holders,	\$275,099.80
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	75,099 80
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Total liabilities,	\$388,882 36

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$21,119,851 00	\$207,212 70
Fire risks written during 1903,	22,504,578 00	215,088 87
	<hr/>	<hr/>
Total,	\$43,624,429 00	\$422,301 57
Risks expired and terminated,	22,344,030 00	210,581 12
	<hr/>	<hr/>
In force at end of year,	\$21,280,399 00	\$211,720 45
Amount reinsured,	2,570,827 00	22,253 76
	<hr/>	<hr/>
Net amount in force,	\$18,709,572 00	\$189,466 69

MISCELLANEOUS.

Premiums received from organization of company,	\$3,507,040 00
Losses paid from organization of company,	1,675,597 00
Fire losses incurred during the year,	98,416 00
Cash dividends declared from organization of company,	820,264 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	6,980 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$209,325 62	\$193,800 00
100 shares Tenth & Twenty-third Sts. Fer. Co.,	9,250 00	6,500 00
340 " Consolidated Gas Co. of N. Y., .	20,895 32	66,130 00
100 " Atchison, Topeka & Santa Fé. R.R.,	10,275 00	9,300 00
100 " Norfolk & Western R.R. Co., .	7,012 50	5,800 00
100 " Pennsylvania R.R.,	8,006 25	5,950 00
100 " Union Pacific R.R.,	9,250 00	8,900 00
100 " Illinois Central R.R.,	10,491 11	10,350 00
5 " Underwriters' Salvage Co., N. Y., .	500 00	500 00
	<hr/>	<hr/>
	\$285,005 80	\$307,230 00

**"LAFAYETTE FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.***

[Re-incorporated Feb. 10, 1897. Commenced business Feb. 11, 1897.]

PAID-UP CAPITAL, \$200,000.

ALLEN W. ADAMS, *President.*

EDWARD H. BETTS, *Secretary.*

INCOME.

Net fire premiums,	\$385,433 27
Interest on stocks and bonds, \$14,071.80; all other, \$695.46,	14,767 26
	<hr/>
Total income,	\$400,200 53
Ledger assets, Dec. 31, 1902, less commissions due, . . .	599,206 09
	<hr/>
Total,	\$999,406 62

DISBURSEMENTS.

Net amount paid for fire losses,	\$285,500 49
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	129,960 91
Taxes and fees,	12,035 89
Loss on sale or maturity of ledger assets,	5,862 50
All other disbursements,	4,608 25
	<hr/>
Total disbursements,	\$449,968 04
	<hr/>
Balance,	\$549,438 58

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$419,593 75
Cash in banks and office,	31,098 91
Agents' balances,	53,916 08
Head office premiums,	44,829 84
	<hr/>
Total ledger assets,	\$549,438 58

* Reinsured in the National Fire Insurance Company of Hartford, Conn., March 16, 1904, and retired.

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	\$2,550 00
Gross assets,	\$551,988 58

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	23,988 75
Total admitted assets,	\$527,999 83

LIABILITIES.

Unpaid losses,	\$23,364 42
Unearned premiums on outstanding risks, \$218,207.22; plus same on disallowed reinsurance, \$1,417.12,	219,624 34
Commissions and other charges due agents and brokers,	11,652 10
Due for reinsurance premiums,	5,989 50
All liabilities, except capital and surplus,	\$260,630 36
Surplus to policy holders,	\$267,369 47
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	67,369 47
Total liabilities,	\$527,999 83

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$38,485,764 00	\$518,202 79
Fire risks written during 1903,	34,564,572 00	502,574 56
Total,	\$73,050,336 00	\$1,020,777 35
Risks expired and terminated,	38,441,154 00	544,725 53
In force at end of year,	\$34,609,182 00	\$476,051 82
Amount reinsured,	2,313,635 00	35,374 69
Net amount in force,	\$32,295,547 00	\$440,677 13

MISCELLANEOUS.

Premiums received from organization of company,	\$2,088,693 00
Losses paid from organization of company,	1,253,090 00
Fire losses incurred during the year,	279,054 00
Cash dividends declared from organization of company,	40,500 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	132,350 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$215,000 00	\$204,080 00
Massachusetts State bonds,	27,500 00	26,625 00
Union Pacific R.R. bonds,	21,200 00	20,600 00
St. Louis, Southwestern R'y Co. bonds,	19,600 00	18,600 00

	Book Value.	Market Value.
N. Y. Gas, Elec. Light, Heat & P. Co. bonds, .	\$19,600 00	\$18,400 00
Colorado & Southern R'y Co. bonds, . . .	9,550 00	8,700 00
Metropolitan Street R'y bonds,	9,900 00	8,900 00
200 shares New York Central R.R.,	30,600 00	23,800 00
200 " Pennsylvania R.R.,	11,881 25	11,900 00
100 " U. S. Steel Corporation,	8,900 00	5,800 00
100 " Delaware & Hudson R.R.,	15,412 50	16,700 00
100 " Chic., Milwaukee & St. Paul R.R., . . .	13,862 50	14,600 00
100 " Chicago & Northwestern R.R.,	16,587 50	16,900 00
	<hr/>	<hr/>
	\$419,593 75	\$395,605 00

**"MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND," PROVIDENCE, R. I.**

[Incorporated 1835. Commenced business Dec. 1, 1835.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

INCOME.

Net premiums,	\$409,429 23
Interest on stocks and bonds, \$18,464.23; all other, \$1,171.83,	19,636 06
	<hr/>
Total income,	\$429,065 29
Ledger assets, Dec. 31, 1902,	392,929 16
	<hr/>
Total,	\$821,994 45

DISBURSEMENTS.

Net amount paid for losses,	\$20,369 97
Profits on terminated policies,	317,106 05
Salaries, fees, etc., of officers and employees,	7,820 79
Rents,	709 50
Taxes and fees,	6,960 73
Inspections,	6,175 92
Premiums of 1903 paid in 1902,	18 00
All other disbursements,	1,618 92
	<hr/>
Total disbursements,	\$360,779 88
	<hr/>
Balance,	\$461,214 57

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$416,942 55
Cash in banks and office,	37,182 53
Premiums in course of collection,	7,089 49
	<hr/>
Total ledger assets,	\$461,214 57

NON-LEDGER ASSETS.

Interest due and accrued: —	
On stocks and bonds, \$941.67; other assets, \$3,838.54,	4,780 21
Market value of stocks and bonds over book value,	64,709 95
	<hr/>
Gross assets,	\$530,704 73

LIABILITIES.

Unpaid losses,	\$2,302 47
Unearned premiums on outstanding risks,	202,897 22
State taxes,	6,297 47
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All liabilities, except surplus,	\$211,497 16
Surplus,	319,207 57
<hr/>	
Total liabilities,	\$530,704 73

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$42,592,832 00	\$337,989 30	\$1,689,946 50
Risks written during 1903,	52,471,292 00	425,026 40	2,125,132 00
<hr/>		<hr/>	
Total,	\$95,064,124 00	\$763,015 70	\$3,815,078 50
Risks expired and terminated,	45,266,494 00	357,221 26	1,786,106 30
<hr/>		<hr/>	
In force at end of year,	\$49,797,630 00	\$405,794 44	\$2,028,972 20

MISCELLANEOUS.

Losses incurred during the year,	\$22,170 00
Profits or surplus returned during 1903, 92.91 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,000 00	\$13,350 00
Rhode Island State bonds,	50,000 00	52,000 00
150 shares Providence & Worcester R.R., .	32,500 00	42,750 00
100 " Boston & Providence R.R., . . .	25,300 00	29,800 00
100 " Rome, Watertown & Ogden. R.R.,	11,812 50	13,200 00
1,400 " Pennsylvania R.R.,	84,173 61	83,300 00
60 " Old Colony R.R.,	10,797 87	12,000 00
743 " Northern Securities Co.,	42,048 80	66,870 00
110 " N. Y., N. H. & Hartford R.R., . .	24,612 50	21,560 00
100 " Chic, Mil. & St. Paul R.R., . . .	17,337 50	17,750 00
100 " Clev., Cin., Ch. & St. Louis R.R.,	9,925 00	11,250 00
110 " Chic., Burlington & Quincy R.R.,	13,362 50	20,680 00
115 " Chicago & Northwestern R.R., . .	17,412 50	19,492 50
300 " Union Pacific R.R.,	26,189 07	26,550 00
150 " Illinois Central R.R.,	19,383 20	19,650 00
210 " American National Bank, Prov., .	5,100 00	11,550 00
100 " National Bank of Com., Prov., . .	3,600 00	5,500 00
100 " Manhattan R'y Co.,	13,387 50	14,400 00
	<hr/>	<hr/>
	\$416,942 55	\$481,652 50

**"THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 13, 1854. Commenced business May 4, 1854.]

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President.*

JOHN A. SNYDER, *Secretary.*

INCOME.

Net fire premiums,	\$329,110 92
Deposit premiums on perpetual risks,	17,897 20
Interest on mortgage loans, \$14,211.99; collaterals, \$375.07; stocks and bonds, \$20,028.70; all other, \$511.71,	35,127 47
Rents, including company's own occupancy,	5,308 21
From all other sources,	335 00
Total income,	\$387,778 80
Ledger assets, Dec. 31, 1902, less commissions due,	906,630 36
Total,	\$1,294,409 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$160,692 45
Deposit premiums returned,	8,485 07
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	90,261 58
Salaries, fees, etc., of officers and employees,	16,350 92
Rents, including company's own occupancy,	2,500 00
Repairs and expenses on real estate,	1,459 58
Real estate taxes, \$1,052.28; other taxes and fees, \$10,726.36,	11,778 64
Loss on sale or maturity of ledger assets,	302 52
All other disbursements,	18,179 30
Total disbursements,	\$330,010 06
Balance,	\$964,399 10

LEDGER ASSETS.

Real estate, \$78,686.80; mortgages,* \$281,135,	\$359,821 80
Loans secured by collateral (schedule A),	64,100 00
Stocks and bonds (schedule B),	458,853 00
Cash in banks and office,	38,289 45
Agents' balances,	33,909 35
Office premiums in course of collection,	4,659 48
All other ledger assets,	4,766 02
Total ledger assets,	\$964,399 10

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$4,191.22; stocks and bonds, \$3,467.47; col- lateral loans, \$931.33,	8,590 02
Rents due on company's property,	120 00
Market value of stocks and bonds over book value,	26,795 75
Gross assets,	\$999,904 87

* Value of land, \$230,500; buildings, \$351,750; insurance thereon, \$271,225.

ASSETS NOT ADMITTED.

Depreciation in book value of real estate,	\$2,686 80
Total admitted assets,	\$997,218 07

LIABILITIES.

Unpaid losses, including \$700 resisted, \$38,517.54; less re-insurance, \$3,746.56,	\$34,770 98
Unearned premiums on outstanding risks, \$211,325.96; plus same on disallowed reinsurance, \$24,934.91,	236,260 87
Reclaimable on perpetual fire policies,	280,962 37
Commissions and other charges due agents and brokers,	1,008 54
Due for return premiums, \$25.71; reinsurance, \$70.58,	96 29
All liabilities, except capital and surplus,	\$553,099 05
Surplus to policy holders,	\$444,119 02
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	194,119 02
Total liabilities,	\$997,218 07

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$35,802,837 00	\$418,280 46
Fire risks written during 1903,	33,824,235 00	426,185 37
Total,	\$69,627,072 00	\$844,465 83
Risks expired and terminated,	28,885,641 00	376,305 93
In force at end of year,	\$40,741,431 00	\$468,159 90
Amount reinsured,	4,372,483 00	58,146 59
Net amount in force,	\$36,368,948 00	\$410,013 31
Perpetual risks in force (not included above), \$13,460,678 00		\$309,997 19

MISCELLANEOUS.

Premiums received from organization of company,	\$4,623,391 00
Losses paid from organization of company,	2,576,345 00
Fire losses incurred during the year,	168,194 00
Cash dividends declared from organization of company,	620,660 00
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	52,525 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Philadelphia City Passenger R'y bonds,	\$9,440 00	\$7,800 00
Philadelphia Electric Co. certificates,	2,540 00	1,300 00
500 shares Union Traction Co.,	22,937 50	30,000 00
500 " Philadelphia Rapid Transit Co.,	4,125 00	
100 " Pennsylvania R.R. Co.,	5,887 50	
100 " Allegheny Valley R.R. Co.,	2,400 00	
500 " Union Traction Co.,	22,937 50	25,000 00
500 " Philadelphia Rapid Transit Co.,	4,125 00	
100 " Philadelphia Co.,	4,000 00	
	\$78,392 50	\$64,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares The Fair. P. & Had. Pass. R'y Co.,	\$12,025 01	\$15,000 00
100 " Union Passenger R'y Co., . . .	18,337 50	23,100 00
30 " Thirteenth & Fifth Sts. Pass. R'y,	5,883 75	9,000 00
20 " Second & Third Sts. Pass. R'y, .	3,982 50	5,700 00
1,000 " Philadelphia Traction Co., . . .	82,375 00	97,500 00
1,000 " Union Traction Co.,	47,575 00	45,875 00
Phil., Wilmington & Baltimore R R. bonds, .	2,180 00	2,050 00
Union Passenger R'y bonds,	21,000 00	21,600 00
Borough of Clifton Heights, Pa., bonds, . .	3,000 00	3,000 00
Schuylkill River East Side R.R. bonds, . . .	30,900 00	29,850 00
Northern Pacific Terminal bonds,	10,825 00	11,025 00
Philadelphia & Erie R.R. bonds,	28,000 00	28,840 00
North Pennsylvania R.R. bonds,	13,255 00	12,760 00
The Toledo Elec. St. Pass. R'y Co. bonds, . .	10,000 00	10,650 00
United States bonds,	6,181 25	6,668 75
Consolidated Traction Co of N. J. bonds, . .	8,435 00	10,500 00
Second Avenue Traction Co., Pitts., bonds, . .	10,000 00	11,500 00
Terminal R.R. Association of St. Louis bonds,	10,000 00	10,775 00
Commonwealth of Penn., Allegheny Co, bond,	5,050 00	5,000 00
City of Altoona, Pa, bonds,	9,000 00	9,000 00
Lehigh Valley R.R. bonds,	9,825 00	10,312 50
City of Philadelphia bonds,	21,063 00	20,150 00
The Pitts., Cin., Chic. & St. Lo. R'y Co. bonds,	11,025 00	10,800 00
The Allegheny Valley R.R. bonds,	6,487 50	5,737 50
The Second Ave. R.R. of the city of N. Y. b'ds,	18,000 00	16,575 00
Pennsylvania Co. gold loan of 1901,	15,698 24	15,280 00
The Camden & Suburban R'y Co. bonds, . . .	5,350 00	5,100 00
Edison Electric Light gold stock trust certs., .	11,255 00	10,725 00
Philadelphia Co. bonds,	22,144 25	21,575 00
	<hr/>	<hr/>
	\$458,853 00	\$485,648 75

"MECHANICS' MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1871. Commenced business 1871.]

JOHN R. FREEMAN, *President.*ROSCOE L. COLMAN, *Secretary.*

INCOME.

Net premiums,	\$274,213 28
Interest on stocks and bonds, \$9,873.52; all other, \$1,287.82, .	11,161 34
	<hr/>
Total income,	\$285,374 62
Ledger assets, Dec. 31, 1902,	230,525 49
	<hr/>
Total,	\$515,900 11

DISBURSEMENTS.

Net amount paid for losses,	\$14,014 46
Profits on terminated policies,	202,282 12
Salaries, fees, etc., of officers and employees,	5,213 83
Rents,	473 00

Taxes and fees,	\$4,585 13
Loss on sale or maturity of ledger assets,	1,625 00
Inspections,	4,045 32
All other disbursements,	1,101 34

Total disbursements,	\$233,340 20
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Balance,	\$282,559 91
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$235,926 28
Cash in banks,	41,490 47
Premiums in course of collection,	5,143 16

Total ledger assets,	\$282,559 91
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NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks and bonds, \$975; other assets, \$1,797.21,	2,772 21
Market value of stocks and bonds over book value,	30,213 72

Gross assets,	\$315,545 84
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LIABILITIES.

Unpaid losses,	\$1,583 59
Unearned premiums on outstanding risks,	135,848 13
State taxes,	4,530 75

All liabilities, except surplus,	\$141,962 47
Surplus,	173,583 37

Total liabilities,	\$315,545 84
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,899,270 00	\$27,899,270 00	\$222,240 93	\$1,111,204 65
Risks written during 1903,	34,971,692 00	284,512 11	1,422,560 55
Total,	\$62,870,962 00	\$506,753 04	\$2,533,765 20
Risks expired and terminated,	29,697,941 00	235,056 79	1,175,283 95
In force at end of year,	\$33,173,021 00	\$271,696 25	\$1,358,481 25

MISCELLANEOUS.

Losses incurred during the year,	\$15,365 00
Profits or surplus returned during 1903, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$15,000 00	\$20,025 00
Rhode Island State bonds,	50,000 00	52,000 00

	Book Value.	Market Value.
100 shares Rome, Watert'n & Ogden. R.R., .	\$11,812 50	\$13,200 00
100 " N. Y., Lack. & Western R.R., .	12,200 00	13,300 00
800 " Pennsylvania R.R.,	50,321 01	47,600 00
100 " Clev., Cin. Chic. & St. Louis R.R., .	10,162 50	11,250 00
110 " Chicago, Burl. & Quincy R.R., .	13,362 50	20,680 00
300 " Union Pacific R.R.,	26,089 07	26,550 00
83 " Nat'l Bank of Com., Prov., R. I., .	3,315 00	4,565 00
473 " Northern Securities Co.,	30,276 20	42,570 00
100 " Manhattan R'y Co.,	13,387 50	14,400 00
	<hr/>	<hr/>
	\$235,926 28	\$266,140 00

**"MECHANICS' AND TRADERS' INSURANCE COMPANY,"
NEW ORLEANS, LA.**

[Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.]

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

R. L. EMERY, *Secretary.*

INCOME.

Net fire premiums, \$255,062.07 ; marine, \$1,898.82,	\$256,960 89
Interest on stocks and bonds, \$16,768.33 ; all other, \$354.70,	17,123 03
Rents, including company's own occupancy,	2,233 10
Profit and loss,	1,707 84
	<hr/>
Total income,	\$278,024 86
Ledger assets, Dec. 31, 1902,	507,056 41
	<hr/>
Total,	\$785,081 27

DISBURSEMENTS.

Net amount paid for fire losses, \$113,282.60 ; marine, \$4,839.58,	\$118,122 18
Commissions or brokerage,	61,135 99
Salaries, fees, etc., of officers and employees,	14,956 07
Rents, including company's own occupancy,	300 00
Repairs and expenses on real estate,	241 30
Real estate taxes, \$545.90 ; other taxes and fees, \$10,239.08,	10,784 98
Loss on sale or maturity of ledger assets,	151 50
All other disbursements,	9,823 79
	<hr/>
Total disbursements,	\$215,515 81
	<hr/>
Balance,	\$569,565 46

LEDGER ASSETS.

Real estate,	\$22,500 00
Stocks and bonds (schedule A),	480,583 65
Cash in banks,	30,915 12
Agents' balances,	33,051 56
Bills receivable, not matured,	2,515 13
	<hr/>
Total ledger assets,	\$569,565 46

NON-LEDGER ASSETS.

Market value of real estate over book value,	\$3,000 00
Market value of stocks and bonds over book value,	18,144 05
Gross assets,	\$590,709 51

LIABILITIES.

Unpaid losses, including \$10,950 resisted, \$32,251.11; less reinsurance, \$13,607.42,	\$18,643 69
Unearned premiums on outstanding risks, \$165,103.70; plus same on disallowed reinsurance, \$2,507.60,	167,611 30
All liabilities, except capital and surplus,	\$186,254 99
Surplus to policy holders, \$404,454 52	
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	104,454 52
Total liabilities,	\$590,709 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$28,480,759 00	\$334,033 60
Fire risks written during 1903,	34,043,679 00	395,495 85
Total,	\$62,524,438 00	\$729,529 45
Risks expired and terminated,	28,843,476 00	309,505 89
In force at end of year,	\$33,680,962 00	\$420,023 56
Amount reinsured,	7,326,138 00	97,763 92
Net amount in force,	\$26,354,824 00	\$322,259 64
Marine risks written during 1903,	\$4,440,729 00	\$12,184 18
Risks expired and terminated,	4,440,729 00	12,184 18

MISCELLANEOUS.

Premiums received from organization of company,	\$8,402,871 00
Losses paid from organization of company,	1,178,337 00
Fire losses incurred during the year,	121,805 00
Inland marine losses incurred during the year,	2,740 00
Cash dividends declared from organization of company,	1,178,337 00
Company's stock owned by directors,	113,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Louisiana State bonds,	\$150,903 75	\$154,062 50
New Orleans city bonds,	238,840 20	241,005 20
New Orleans City & Lake R.R. bonds,	6,060 00	6,570 00
Elgin, Joliet & Eastern R'y Co. bonds,	22,800 00	22,800 00
150 shares Peop. Sav. Tr. & B'k'g Co., N. O.,	11,400 00	21,975 00
15 " Prov. Sav. & Trust Dep. Co., N. O.,	1,430 00	2,025 00
6 " Hibernia Bank & Trust Co.,	1,499 70	2,640 00
200 " Standard Guano & Chem. Mfg. Co.,	40,000 00	40,000 00
50 " Standard Cotton Seed Oil Co.,	3,750 00	3,750 00
30 " National Acid Co.,	3,900 00	3,900 00
	\$480,583 65	\$498,727 70

"MERCANTILE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1884. Commenced business August, 1884.]

HENRY T. GRANT, *President.*

ALFRED U. EDDY, *Secretary.*

INCOME.

Net premiums,	\$192,934 73
Interest on collaterals, \$60.97 ; stocks and bonds, \$6,789.69,	6,850 66
Profit on sale or maturity of ledger assets,	446 50
Total income,	\$200,231 89
Ledger assets, Dec. 31, 1902,	146,813 00
Total,	\$347,044 89

DISBURSEMENTS.

Net amount paid for losses,	\$13,292 63
Profits on terminated policies,	137,712 33
Salaries, fees, etc., of officers and employees,	14,993 73
Rents,	1,250 00
Taxes and fees,	4,080 46
Loss on sale or maturity of ledger assets,	352 30
All other disbursements,	6,291 41
Total disbursements,	\$177,972 86
Balance,	\$169,072 03

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$5,000 00
Stocks and bonds (schedule B),	136,079 25
Cash in banks,	20,430 32
Premiums in course of collection,	7,562 46
Total ledger assets,	\$169,072 03

NON-LEDGER ASSETS.

Interest due and accrued : —	
On collateral loans, \$181.46 ; other assets, \$1,979.17,	2,160 63
Market value of stocks and bonds over book value,	25,170 75
Gross assets,	\$196,403 41

LIABILITIES.

Unpaid losses,	\$10,360 91
Unearned premiums on outstanding risks,	95,877 25
Taxes,	3,835 04
All liabilities, except surplus,	\$110,073 20
Surplus,	86,330 21
Total liabilities,	\$196,403 41

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$20,275,505 00	\$180,186 74	\$900,933 70
Risks written during 1903,	23,207,512 00	206,490 68	1,032,453 40
Total,	\$43,483,017 00	\$386,677 42	\$1,933,387 10
Risks expired and terminated, .	22,296,397 00	194,922 92	974,614 60
In force at end of year,	\$21,186,620 00	\$191,754 50	\$958,772 50

MISCELLANEOUS.

Losses incurred during the year,	\$20,174 00
Profits or surplus returned during 1903, 75.7 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Denver City Tramway Co. bond,	\$1,000 00	\$5,000 00
75 shares Producers' National Bank,	1,500 00	
30 " National Bank of Commerce,	1,800 00	
5 " American Telephone & Tel. Co.,	635 00	
13 " American Screw Co.,	1,040 00	
	\$5,975 00	\$5,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$10,987 50	\$10,900 00
250 shares Illinois Central R.R.,	25,416 75	32,500 00
100 " Boston & Maine R.R.,	19,525 00	16,800 00
100 " Union Pacific R.R.,	8,425 00	8,900 00
100 " Pennsylvania R.R.,	11,975 00	11,800 00
150 " Rhode Island Investment Co.,	15,250 00	18,000 00
100 " American Express Co.,	11,075 00	20,000 00
100 " Wells Fargo Co.,	13,025 00	21,000 00
100 " American Telephone & Tel. Co.,	12,200 00	12,700 00
100 " Western Union Telegraph Co.,	8,200 00	8,650 00
	\$136,079 25	\$161,250 00

"MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.]

WILLIAM B. MCBEE, *President.*

JAMES H. SWEET, *Secretary.*

INCOME.

Net premiums,	\$259,938 04
Interest on stocks and bonds, \$11,952.15; all other, \$1,477.04,	13,429 19
Profit on sale or maturity of ledger assets,	126 20
Total income,	\$273,493 43
Ledger assets, Dec. 31, 1902,	278,438 08
Total,	\$551,931 51

DISBURSEMENTS.

Net amount paid for losses,	\$14,210 52
Profits on terminated policies,	204,242 80
Salaries, fees, etc., of officers and employees,	5,193 14
Rents,	640 00
Taxes and fees,	4,502 10
Loss on sale or maturity of ledger assets,	3,131 95
Inspections,	3,916 92
All other disbursements,	919 99

Total disbursements,	\$236,757 42
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Balance,	\$315,174 09
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$259,851 40
Cash in banks and office,	50,448 47
Premiums in course of collection,	4,874 22

Total ledger assets,	\$315,174 09
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NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$3,858.83; other assets, \$479.61,	4,338 44
Market value of stocks and bonds over book value,	40,569 60

Gross assets,	\$360,082 13
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LIABILITIES.

Unpaid losses,	\$1,778 92
Unearned premiums on outstanding risks,	128,660 70
Taxes,	4,140 63

All liabilities, except surplus,	\$134,580 25
Surplus,	225,501 88

Total liabilities,	\$360,082 13
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,012,972 00	\$27,012,972 00	\$218,523 19	\$1,092,615 95
Risks written during 1903,	32,930,140 00	270,389 30	1,351,946 50

Total,	\$59,943,112 00	\$488,912 49	\$2,444,562 45
Risks expired and terminated,	28,745,038 00	231,591 08	1,157,955 40

In force at end of year,	\$31,198,074 00	\$257,321 41	\$1,286,607 05
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MISCELLANEOUS.

Losses incurred during the year,	\$15,216 00
Profits or surplus returned during 1903, 92.41 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds,	\$30,000 00	\$32,400 00
United States bonds,	9,000 00	12,015 00
Chicago, Burlington & Quincy R.R. bonds,	3,000 00	2,895 00
United Traction & Electric Co. bonds,	10,000 00	11,000 00
Gt. Northern & North Pacific bonds,	13,991 51	27,115 00
240 shares Illinois Central R.R.,	24,078 75	31,560 00
100 " Mahoning Coal Co.,	6,050 00	5,800 00
150 " Hereford Co.,	15,128 13	14,925 00
50 " Albany & Susquehanna R.R.,	12,150 00	12,000 00
115 " Chicago & Northwestern R.R.,	11,500 00	19,435 00
16 " Chic. Rock Island & Pacific R.R.,	1,548 90	2,120 00
100 " Rome, Watertown & Og. R.R.,	10,000 00	13,000 00
471 " Pennsylvania R.R.,	29,896 95	27,995 00
200 " Morris & Essex R.R.,	18,740 86	18,350 00
50 " Rensselaer & Saratoga R.R.,	9,900 00	10,250 00
85 " Pitts., Ft. Wayne & Chicago R.R.,	15,302 50	15,215 00
75 " National Bank of North America,	7,375 00	9,750 00
50 " Upper Coos R.R. Co.,	7,450 00	7,450 00
50 " Pitts., Bessemer & Lake Erie R.R.,	3,851 30	3,600 00
100 " Lime Rock National Bank,	500 00	150 00
82 " Merchants' National Bank,	4,100 00	6,396 00
50 " Mechanics' National Bank,	2,500 00	2,600 00
100 " Manhattan Elevated R'y,	13,787 50	14,400 00
	<hr/>	<hr/>
	\$259,851 40	\$300,421 00

**"MIDDLESEX MUTUAL ASSURANCE COMPANY," MIDDLE-
TOWN, CONN.***

[Incorporated June 2, 1836. Commenced business June 13, 1836.]

O. VINCENT COFFIN, *President.*C. W. HARRIS, *Secretary.*

INCOME.

Net fire premiums,	\$141,748 87
Interest on stocks and bonds,	26,025 22
Rents,	9,216 83
	<hr/>
Total income,	\$176,990 92
Ledger assets, Dec. 31, 1902,	788,151 37
	<hr/>
Total,	\$965,142 29

DISBURSEMENTS.

Net amount paid for fire losses,	\$84,608 75
Commissions or brokerage,	32,508 53
Salaries, fees, etc., of officers and employees,	22,000 00
Repairs and expenses on real estate,	2,846 45
Real estate taxes, \$2,965.60; other taxes and fees, \$5,401.63,	8,367 23
Loss on sale or maturity of ledger assets,	33,801 20

* A mutual company.

Premiums and commissions paid on purchase of securities,	\$20,744 00
All other disbursements,	7,576 24
	<hr/>
Total disbursements,	\$212,452 40
	<hr/>
Balance,	\$752,689 89

LEDGER ASSETS.

Real estate,	\$194,000 00
Stocks and bonds (schedule A),	482,300 00
Cash in banks,	51,393 65
Agents' balances,	24,996 24
	<hr/>
Total ledger assets,	\$752,689 89

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	106,992 50
	<hr/>
Gross assets,	\$859,682 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,889 20
	<hr/>
Total admitted assets,	\$855,793 19

LIABILITIES.

Unpaid losses, including \$3,350 resisted,	\$12,243 43
Unearned premiums on outstanding risks, \$226,842.60; plus same on disallowed reinsurance, \$27.90,	226,870 50
Premiums disallowed,	58 28
	<hr/>
All liabilities, except capital and surplus,	\$239,172 21
Surplus,	616,620 98
	<hr/>
Total liabilities,	\$855,793 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$48,351,442 00	\$405,208 58
Fire risks written during 1903,	16,924,971 00	149,562 40
	<hr/>	<hr/>
Total,	\$65,276,413 00	\$554,770 98
Risks expired and terminated,	14,354,802 00	108,200 17
	<hr/>	<hr/>
In force at end of year,	\$50,921,611 00	\$446,570 81
Amount reinsured,	21,950 00	116 55
	<hr/>	<hr/>
Net amount in force,	\$50,899,661 00	\$446,454 26

MISCELLANEOUS.

Losses paid from organization of company,	\$1,440,018 00
Fire losses incurred during the year,	87,649 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Middletown, Conn., town bonds,	\$12,000 00	\$12,100 00
Portland, Conn., town bonds,	26,000 00	26,000 00
Nebraska Loan & Trust Co. bonds,	45,000 00	45,000 00
Omaha Water Co. bonds,	10,000 00	10,000 00
W. & B. Douglas Co. bonds,	5,000 00	5,000 00
Baltimore & Ohio R.R. Co. bonds,	40,000 00	35,200 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, .	40,000 00	40,000 00
Louisville & Nashville R.R. bonds,	40,000 00	40,300 00
Union Pacific R.R. bonds,	20,000 00	19,200 00
Pennsylvania R.R. bonds,	20,000 00	19,000 00
St. Paul, Minn. & Manitoba R.R. bonds, . . .	25,000 00	33,250 00
Cincinnati, Ind. & Western R.R. bonds, . . .	10,000 00	10,000 00
605 shares N. Y., N. H. & Hartford R.R., . .	60,500 00	118,580 00
100 " Louisville & Nashville R.R.,	10,000 00	11,000 00
345 " Chicago & Northwestern R.R.,	34,500 00	62,282 50
150 " Middletown National Bank, Conn., . .	11,250 00	15,750 00
40 " First Nat'l B'k, Middletown, Conn., . .	4,000 00	4,000 00
42 " Middlesex Co. N'l B'k, Middlet'n,	4,200 00	3,780 00
30 " Central Nat'l Bank, Middletown,	2,250 00	2,400 00
6 " First National Bank, Portland,	600 00	600 00
90 " Omaha Water Co.,	2,000 00	2,000 00
800 " Pennsylvania R.R. Co.,	40,000 00	47,600 00
200 " Illinois Central R.R.,	20,000 00	26,250 00
	<hr/>	<hr/>
	\$482,300 00	\$589,292 50

'MILLERS' NATIONAL INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.]

PAID-UP CAPITAL, \$200,000.

C. H. SEYBT, *President.*W. L. BARNUM, *Secretary.*

INCOME.

Net fire premiums,	\$220,175 31
Interest on mortgages, stocks and bonds,	35,705 58
Assessments on deposit notes,	306,681 01
	<hr/>
Total income,	\$562,561 90
Ledger assets, Dec. 31, 1902,	647,439 16
	<hr/>
Total,	\$1,210,001 06

DISBURSEMENTS.

Net amount paid for fire losses,	\$390,058 70
Commissions or brokerage,	31,066 79
Salaries, fees, etc., of officers and employees,	54,815 02
Taxes and fees,	7,379 67
All other disbursements,	17,087 92
	<hr/>
Total disbursements,	\$500,408 10
	<hr/>
Balance,	\$709,592 96

LEDGER ASSETS.

Mortgages,*	\$118,000 00
Stocks and bonds (schedule A),	621,914 05
Cash in banks and office,	98,021 06
Office premiums in course of collection,	18,294 74
	<hr/>
	\$856,229 85
Deduct guaranteed deposits,	146,636 89
	<hr/>
Total ledger assets,	\$709,592 96

NON-LEDGER ASSETS.

Interest accrued :—	
On mortgages, \$2,246.66; stocks and bonds, \$10,483.47,	12,730 13
Market value of stocks and bonds over book value,	50,553 90
Deposit notes,	2,893,449 68
	<hr/>
Gross assets,	\$3,666,326 67

ASSETS NOT ADMITTED.

Deposit notes,	2,893,449 68
	<hr/>
Total admitted assets,	\$772,876 99

LIABILITIES.

Unpaid losses,	\$42,980 11
Unearned premiums on outstanding risks,	222,487 17
Commissions and other charges due agents and brokers,	3,091 89
Due for return premiums,	3,105 47
	<hr/>
All liabilities, except capital and surplus,	\$271,664 64
Surplus to policy holders,	\$501,212 35
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	301,212 35
	<hr/>
Total liabilities,	\$772,876 99

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$28,919,851 00	\$481,162 90
Fire risks written during 1903,	20,962,464 00	339,001 80
	<hr/>	<hr/>
Total,	\$49,882,315 00	\$820,164 70
Risks expired and terminated,	18,910,674 00	300,468 51
	<hr/>	<hr/>
In force at end of year,	\$30,971,641 00	\$519,696 19

MISCELLANEOUS.

Premiums received from organization of company,	\$6,025,337 00
Losses paid from organization of company,	4,329,280 00
Fire losses incurred during the year,	387,310 00

* Value of land, \$113,250; buildings, \$208,000; insurance thereon, \$122,500.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States, D. C., bonds,	\$50,000 00	\$60,000 00
Cook Co, Ill., bonds,	60,000 00	60,600 00
City of Chicago bonds,	10,000 00	10,025 00
Chicago Board of Trade bonds,	10,000 00	10,150 00
North Chicago City R'y bonds,	10,000 00	10,000 00
St. Lo., Cass Ave. & Fair Grounds R.R. bonds,	25,000 00	25,500 00
Illinois Central R.R. bonds,	25,000 00	26,312 50
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,000 00	11,425 00
Chicago, Burlington & Quincy R.R. bonds, .	13,000 00	14,040 00
St. Louis Terminal R.R. bonds,	50,000 00	50,250 00
Père Marquette R.R. bonds,	50,000 00	50,000 00
North Chicago Electric R'y bonds,	10,000 00	10,000 00
Chicago Electric Transit R'y bonds,	25,000 00	25,000 00
Sanitary District of Chicago bonds,	20,000 00	20,500 00
Chicago Gas Light & Coke Co. bonds,	10,000 00	10,600 00
Marseilles, Ill., bonds,	4,000 00	4,090 00
Effingham, Ill., bonds,	1,000 00	1,010 00
Des Plaines, Ill., bonds,	2,056 35	2,056 35
Town of Wade, Ill., bonds,	16,500 00	16,747 50
Lincoln, Ill., bonds,	25,000 00	25,250 00
Windsor, Ill., bonds,	10,000 00	10,750 00
Mechanicsburg, Ill., bonds,	3,000 00	3,086 25
Lawrence County, Ill., bonds,	9,000 00	9,090 00
St. Claire County, Ill., bonds,	7,000 00	7,560 00
Osgood, Ind., bonds,	2,500 00	2,612 50
White Co., Ind, bonds,	10,000 00	10,150 00
Mishawaka, Ind., bonds,	15,000 00	15,150 00
Jasper County, Ind, bonds,	5,000 00	5,075 00
Sullivan County, Ind., bonds,	1,000 00	1,010 00
Bonne Terre, Mo., bonds,	15,000 00	16,575 00
Poplar Bluff, Mo, bonds,	10,000 00	10,900 00
Kahoka, Mo., bonds,	12,800 00	13,920 00
Doniphan, Mo., bonds,	15,000 00	15,150 00
Caruthersville, Mo., bonds,	26,000 00	26,390 00
Stoddard County, Mo., bonds,	16,157 70	16,480 85
Tracy, Minn., bonds,	5,000 00	5,050 00
Aberdeen, So. Dak., bonds,	10,000 00	11,575 00
Mead County, So. Dak., bonds,	1,800 00	1,953 00
South Side Elevated R'y, Chicago, stock, .	11,100 00	10,434 00
Chicago National Bank stock,	10,000 00	36,000 00
	<hr/>	<hr/>
	\$621,914 05	\$672,467 95

"MILWAUKEE FIRE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March 22, 1898. Commenced business March 23, 1898.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

H. A. NOLTE, *Secretary.*

INCOME.

Net fire premiums,	\$274,572 22
Interest on mortgage loans, \$11,334.69; stocks and bonds, \$10,623.87; all other, \$765.08,	22,723 64
Reserve retained for reinsurance company,	7,615 24
Total income,	\$304,911 10
Ledger assets, Dec. 31, 1902, less commissions due,	514,645 46
Total,	\$819,556 56

DISBURSEMENTS.

Net amount paid for fire losses,	\$148,001 97
Commissions or brokerage,	75,513 01
Salaries, fees, etc., of officers and employees,	14,886 79
Rents,	700 00
Taxes and fees,	8,513 67
Loss on sale or maturity of ledger assets,	5,611 25
All other disbursements,	15,024 90
Total disbursements,	\$268,251 59
Balance,	\$551,304 97

LEDGER ASSETS.

Mortgages,*	\$227,464 58
Stocks and bonds (schedule A),	254,186 25
Cash in banks and office,	45,071 95
Agents' balances,	24,582 19
Total ledger assets,	\$551,304 97

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$2,285.52; stocks and bonds, \$275,	2,560 52
Gross assets,	\$553,865 49

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$24,787.41; less reinsurance, \$3,443.50,	\$21,343 91
Unearned premiums on outstanding risks, \$221,687.77; plus same on disallowed reinsurance, \$720.92,	222,408 69
Reserve for reinsurance company,	7,615 24
All liabilities, except capital and surplus,	\$251,367 84

* Value of land, \$198,450; buildings, \$280,450; insurance thereon, \$189,000.

Surplus to policy holders,	\$302,497 65	
Paid-up capital,		\$200,000 00
Surplus over capital and general liabilities,		102,497 65
		<hr/>
Total liabilities,		\$553,865 49

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$31,602,105 00	\$390,759 16
Fire risks written during 1903,	27,905,958 00	351,007 76
		<hr/>
Total,	\$59,508,063 00	\$741,766 92
Risks expired and terminated,	21,486,234 00	282,924 89
		<hr/>
In force at end of year,	\$38,021,829 00	\$458,842 03
Amount reinsured,	3,515,986 00	42,543 08
		<hr/>
Net amount in force,	\$34,505,843 00	\$416,298 95

MISCELLANEOUS.

Premiums received from organization of company,	\$1,273,091 00
Losses paid from organization of company,	647,913 00
Fire losses incurred during the year,	136,842 00
Company's stock owned by directors,	67,370 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Wisconsin Nat'l Bank, Milwaukee, stock,	\$11,250 00	\$11,250 00
South Side Elevated R.R. Co. (Chic.) bonds,	61,961 25	61,961 25
Southern R'y Co. bonds,	8,900 00	8,900 00
Union Pacific R.R. Co. bonds,	10,100 00	10,100 00
Milwaukee Light, Heat & Traction Co. bonds,	26,500 00	26,500 00
Wisconsin Traction Light, H. & P. Co. bonds,	9,750 00	9,750 00
Wisconsin Central R'y Co. bonds,	22,250 00	22,250 00
Flint & Pèrè Marquette R'y Co. bonds,	10,900 00	10,900 00
Niagara Falls Hyd. Power & Mfg. Co. bonds,	8,900 00	8,900 00
Atlantic Coast Line R.R. Co. bonds,	32,550 00	32,550 00
Wabash R.R. Co. bonds,	28,875 00	28,875 00
Norfolk & Western-Pocahontas joint bonds,	22,250 00	22,250 00
		<hr/>
		\$254,186 25 \$254,186 25

"MILWAUKEE MECHANICS' INSURANCE COMPANY,"
MILWAUKEE, WIS.

[Incorporated Feb. 15, 1852. Commenced business April 1, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

INCOME.

Net fire premiums,	\$1,333,936 53
Interest on mortgage loans, \$53,883.10; stocks and bonds, \$51,444.99; all other, \$196.43,	105,524 52

Rents, including company's own occupancy,	\$4,371 00
From all other sources,	1,987 93
Total income,	\$1,445,819 98
Ledger assets, Dec. 31, 1902, less commissions due,	2,687,030 86
Total,	\$4,132,850 84

DISBURSEMENTS.

Net amount paid for fire losses,	\$589,397 97
Interest and dividends to stockholders,	80,000 00
Commissions or brokerage,	322,676 34
Salaries, fees, etc., of officers and employees,	95,976 07
Rents, including company's own occupancy,	5,736 25
Repairs and expenses on real estate,	2,052 44
Real estate taxes, \$988.90; other taxes and fees, \$48,987.36,	49,976 26
Loss on sale or maturity of ledger assets,	30,025 57
All other disbursements,	62,025 99
Total disbursements,	\$1,237,866 89
Balance,	\$2,894,983 95

LEDGER ASSETS.

Real estate, \$48,000; mortgages,* \$1,256,008.39,	\$1,304,008 39
Stocks and bonds (schedule A),	1,297,438 75
Cash in banks and office,	107,234 54
Agents' balances,	186,302 27
Total ledger assets,	\$2,894,983 95

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$24,814.14; stocks and bonds, \$6,483.33,	31,297 47
Gross assets,†	\$2,926,281 42

ASSETS NOT ADMITTED.

Special deposits less \$17,616.70 liability thereon,	62,848 30
Total admitted assets,	\$2,863,433 12

LIABILITIES.

Unpaid losses, including \$13,186.88 resisted, \$108,396.66; less reinsurance, \$21,393.86,	\$87,002 80
Unearned premiums on outstanding risks, \$1,185,702.76; plus same on disallowed reinsurance, \$4,896.99,	1,190,599 75
Reserve for reinsurance company,	66,366 74
All liabilities, except capital and surplus,	\$1,343,969 29
Surplus to policy holders,	\$1,519,463 83
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	1,319,463 83
Total liabilities,	\$2,863,433 12

* Value of land, \$2,033,587; buildings, \$1,256,050; insurance thereon, \$819,750.

† Including \$200,000 special reserve held by treasurer of State of Wisconsin.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$190,490,476 00	\$2,340,624 77
Fire risks written during 1903, . . .	136,687,264 00	1,790,736 18
Total,	\$327,177,740 00	\$4,131,360 95
Risks expired and terminated,	117,884,473 00	1,566,625 10
In force at end of year,	\$209,293,267 00	\$2,564,735 85
Amount reinsured,	22,910,925 00	312,910 55
Net amount in force,	\$186,382,342 00	\$2,251,825 30

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$19,736,345 00
Losses paid from organization of company,	9,940,712 00
Fire losses incurred during the year,	578,306 00
Cash dividends declared from organization of company, . .	1,140,000 00
Dividends declared during the year (40 per cent.), . . .	80,000 00
Company's stock owned by directors,	51,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company

	Book Value.	Market Value.
Washington County (Wis.) bonds,	\$30,750 00	\$30,750 00
Racine (Wis.) school bonds,	20,425 00	20,425 00
Milwaukee city bonds,	141,416 25	141,416 25
Brown County (Wis.) bonds,	14,455 00	14,455 00
Milwaukee County (Wis.) bonds,	23,920 00	23,920 00
St. Paul (Minn.) Board of Education bonds,	134,687 50	134,687 50
Ramsey County (Minn.) bonds,	106,500 00	106,500 00
Sanitary district of Chicago bonds,	51,500 00	51,500 00
South Side Elevated R.R. Co. bonds,	100,750 00	100,750 00
Chicago, Burlington & Quincy R'y Co. bonds,	5,700 00	5,700 00
Union Pacific R.R. Co. bonds,	25,250 00	25,250 00
Elgin, Joliet & Eastern R'y Co. bonds,	28,500 00	28,500 00
Chicago & Alton R'y Co. bonds,	22,200 00	22,200 00
Milwaukee Light, Heat & Traction Co. bonds,	53,000 00	53,000 00
Milwaukee City R'y Co. bonds,	25,875 00	25,875 00
Southern R'y Co. bonds,	42,650 00	42,650 00
Wabash R'y Co. bonds,	9,750 00	9,750 00
Portland, Ore., water bonds,	58,625 00	58,625 00
Kansas City, Southern R'y Co. bonds,	35,000 00	35,000 00
Niagara Falls Hyd'lic Pow. & Mfg. Co. bonds,	17,800 00	17,800 00
Flint & Père Marquette R'y Co. bonds,	21,800 00	21,800 00
Wisconsin Central R'y Co. bonds,	36,490 00	36,490 00
Norfolk & Western-Pocahontas joint bonds,	44,500 00	44,500 00
Toledo, Walhond. Val. & Ohio R'y Co. bonds,	55,550 00	55,550 00
Wiscon. Traction, L't, H't & Pow. Co. bonds,	14,625 00	14,625 00
State of Virginia century bonds,	11,340 00	11,340 00
State of Georgia bonds,	10,500 00	10,500 00
Southern R'y Co. bonds,	28,000 00	28,000 00
Wabash R'y Co. bonds,	21,300 00	21,300 00
Galves., Harrisb. & San Antonio R'y Co. bonds,	53,000 00	53,000 00
The Milwaukee Elec. R'y & Light Co. stock,	25,300 00	25,300 00

	Book Value.	Market Value.
First National Bank of Milwaukee stock, .	\$14,500 00	\$14,500 00
National Exchange Bank of Milwaukee stock, .	7,020 00	7,020 00
Milwaukee Underwriters' Bldg. Asso. stock, .	4,760 00	4,760 00
	<hr/>	<hr/>
	\$1,297,438 75	\$1,297,438 75

"THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,"
NEW YORK, N. Y.

[Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*

THOS. M. HARRIS, *Secretary.*

INCOME.

Net fire premiums,	\$340,737 68
Interest on stocks and bonds,	21,303 95
Rents,	1,699 92
Profit on sale or maturity of ledger assets,	23,575 00
	<hr/>
Total income,	\$387,316 55
Ledger assets, Dec. 31, 1902, less commissions due,	395,923 09
	<hr/>
Total,	\$783,239 64

DISBURSEMENTS.

Net amount paid for fire losses,	\$143,502 58
Interest and dividends to stockholders,	20,000 00
Commissions or brokerage,	102,884 98
Salaries, fees, etc., of officers and employees,	11,396 70
Rents,	4,000 00
Taxes and fees,	3,837 94
Loss on sale or maturity of ledger assets,	2,270 00
Interest on borrowed money,	871 13
Borrowed money repaid,	15,000 00
Premiums paid on securities purchased,	33,254 86
All other disbursements,	2,402 50
	<hr/>
Total disbursements,	\$339,420 69
	<hr/>
Balance,	\$443,818 95

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$332,000 00
Cash in banks and office,	48,086 66
Agents' balances,	63,732 29
	<hr/>
Total ledger assets,	\$443,818 95

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	2,908 00
Market value of stocks and bonds over book value,	188,586 00
	<hr/>
Gross assets,	\$635,312 95

LIABILITIES.

Unpaid losses,	\$26,998 69
Unearned premiums on outstanding risks, \$195,745.21; plus same on disallowed reinsurance, \$4,013.21,	199,758 42
All liabilities, except capital and surplus,	\$226,757 11
Surplus to policy holders, \$408,555 84	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	208,555 84
Total liabilities,	\$635,312 95

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$24,448,112 00	\$261,562 15
Fire risks written during 1903,	37,739,909 00	427,692 74
Total,	\$62,188,021 00	\$689,254 89
Risks expired and terminated,	26,848,889 00	290,572 23
In force at end of year,	\$35,339,132 00	\$398,682 66
Amount reinsured,	2,488,607 00	25,651 91
Net amount in force,	\$32,850,525 00	\$373,030 75

MISCELLANEOUS.

Premiums received from organization of company,	\$3,887,060 00
Losses paid from organization of company,	1,613,811 00
Fire losses incurred during the year,	152,601 00
Cash dividends declared from organization of company,	1,362,500 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	51,550 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$100,000 00	\$102,000 00
Brooklyn Rapid Transit bonds,	10,000 00	10,000 00
Consolidated Stock, N. Y. City,	75,000 00	76,500 00
Brooklyn City R.R. stock,	80,000 00	188,800 00
Manhattan Elevated R.R. stock,	10,000 00	14,400 00
American Express Co. stock,	10,000 00	19,500 00
Consolidated Gas stock, N. Y. City,	20,900 00	40,546 00
N. Y. & N. J. Telephone Co. stock,	10,000 00	15,000 00
Nassau National Bank, Brooklyn, stock,	10,000 00	37,500 00
Mechanics' Bank, Brooklyn, stock,	3,600 00	8,640 00
National City Bank, Brooklyn, stock,	2,500 00	7,700 00
	\$332,000 00	\$520,586 00

**"NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,"
HARTFORD, CONN.**

[Incorporated June 4, 1869. Commenced business Dec. 1, 1871.]

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*

B. R. STILLMAN, *Secretary.*

INCOME.

Net fire premiums,	\$3,436,002 08
Interest on mortgage loans, \$29,625.16; stocks and bonds, \$198,255.07; all other, \$5,992.15,	233,872 38
Rents,	18,273 21
Profit on sale or maturity of ledger assets,	192 18
Total income,	\$3,688,339 85
Ledger assets, Dec. 31, 1902,	6,282,612 75
Total,	\$9,970,952 60

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,020,275 15
Interest and dividends to stockholders,	120,000 00
Commissions or brokerage,	799,597 52
Salaries, fees, etc., of officers and employees,	286,674 70
Repairs and expenses on real estate,	4,955 81
Real estate taxes, \$8,052.69; other taxes and fees, \$127,891.07,	135,943 76
Profit and loss,	223 50
All other disbursements,	266,567 77
Total disbursements,	\$3,634,238 21
Balance,	\$6,336,714 39

LEDGER ASSETS.

Real estate, \$393,650.17; mortgages, \$617,715,	\$1,011,365 17
Stocks and bonds (schedule A),	4,616,843 38
Cash in banks and office,	336,779 80
Agents' balances,	371,726 04
Total ledger assets,	\$6,336,714 39

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	166,384 62
Gross assets,	\$6,503,099 01

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$475 47
Special deposits less \$80,044.63 liab. thereon,	49,955 37
Depreciation in book value of real estate,	38,794 95
Total unadmitted assets,	89,225 79
Total admitted assets,	\$6,413,873 22

LIABILITIES.

Unpaid losses, including \$35,298 resisted,	\$417,118 11
Unearned premiums on outstanding risks, \$3,173,451.55; plus same on disallowed reinsurance, \$13,266.61,	3,186,718 16
Reserved for contingencies,	50,000 00

All liabilities, except capital and surplus,	\$3,653,836 27
Surplus to policy holders,	\$2,760,036 95
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,760,036 95

Total liabilities,	\$6,413,873 22
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$693,079,201 00	\$7,136,114 16
Fire risks written during 1903,	.432,544,193 00	5,183,735 78
Total,	\$1,125,623,394 00	\$12,319,849 94
Risks expired and terminated,	.448,459,291 00	4,813,488 85
In force at end of year,	\$677,164,103 00	\$7,506,361 09
Amount reinsured,	.106,678,635 00	1,278,588 79
Net amount in force,	\$570,485,468 00	\$6,227,772 30

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,063,963 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	82,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Alabama Midland R'y Co. bonds,	\$27,250 00	\$27,000 00
Atchison, Topeka & Santa Fé R'y bonds,	44,612 50	48,000 00
Atlantic & Danville R'y Co. bonds,	94,375 00	90,000 00
Augusta Terminal R'y Co. bonds,	63,500 00	60,000 00
Bangor & Aroostook R.R. Co. bonds,	15,000 00	17,400 00
Brooklyn Union Elevated R.R. Co. bonds,	98,312 50	100,000 00
Buffalo Railway Co. bonds,	26,250 00	28,000 00
Central of Georgia R'y Co. bonds,	105,750 00	102,750 00
Chesapeake & Ohio R'y Co. bonds,	94,087 50	95,000 00
Central Branch Union Pacific R'y Co. bonds,	46,750 00	45,000 00
Chicago & Alton R.R. Co. bonds,	22,500 00	20,500 00
Chicago, Burlington & Quincy R.R. Co. bonds,	1,500 00	1,880 00
Chicago & Cincinnati R.R. Co. bonds,	21,200 00	21,000 00
Chicago & Indiana Coal R'y Co. bonds,	40,012 50	46,000 00
Chicago North Shore Street R'y Co. bonds,	26,500 00	25,750 00
Chicago & Northwestern R.R. Co. bonds,	19,040 00	19,040 00
Chic., Rock Island & Pacific R.R. Co. bonds,	25,725 00	21,000 00
Chic. Terminal Transfer R.R. Co. bonds,	45,712 50	39,000 00
Chic. & Western Indiana R.R. Co. bonds,	50,500 00	48,500 00
Cincinnati, Dayton & Ironton R.R. Co. bonds,	10,500 00	11,200 00
Cin., Indianapolis, St. L. & Chic. R.R. Co. b'ds,	34,300 00	35,000 00

	Book Value.	Market Value.
Cin., Indianapolis & Western R'y bonds, .	\$24,750 00	\$24,750 00
Cin., Richmond & Muncie R.R. Co. bonds, .	31,950 00	31,500 00
Cleve., Columbus, Cin. & Indian. R.R. Co. b'ds,	44,800 00	42,700 00
Danbury & Norwalk R.R. Co. bonds, .	11,000 00	11,400 00
East Tenn., Va. & Georgia R.R. Co. bonds, .	31,500 00	35,100 00
Elgin, Aurora & Southern Traction Co. b'ds, .	25,000 00	25,000 00
Elgin, Joliet & Eastern R'y Co. bonds, .	60,670 00	60,420 00
Erie Railway Co. bonds, .	68,025 00	66,000 00
Evansville & Terre Haute R.R. Co. bonds, .	9,000 00	10,400 00
Flint & Père Marquette R.R. Co. bonds, .	33,350 00	32,100 00
Galveston, Harris. & San Antonio R'y Co. b'ds,	37,550 00	37,450 00
Houston & Texas Central R.R. Co. bonds, .	27,630 00	29,700 00
Hunt'gd'n & Br'd Top Mt. R.R. & Coal Co. b'ds,	26,000 00	26,000 00
International & Great Northern R.R. Co. b'ds,	124,625 00	123,750 00
Iowa Central R'y Co. bonds, .	51,531 25	54,500 00
Kanawha & Michigan R'y Co. bonds, .	11,400 00	13,500 00
Kansas City Cable R'y Co. bonds, .	51,310 00	50,000 00
Kas. City, Ft. Scott & Memphis R.R. Co. b'ds,	28,887 50	29,250 00
Knoxville & Ohio R.R. Co. bonds, .	28,475 00	30,000 00
Louisville & Nashville R.R. Co. bonds, .	58,175 00	58,750 00
Minneapolis & St. Louis R.R. Co. bonds, .	14,325 00	14,400 00
Mobile & Ohio R.R. Co. bonds, .	57,301 25	58,750 00
Morgan's La. & Tex. R.R. & St'mship Co. b'ds,	59,815 00	58,750 00
Nash., Chattanooga & St. Louis R'y Co. bonds,	45,256 25	44,850 00
New Hampshire Trac. Co. sinking fund bonds,	22,750 00	22,500 00
Nodaway Valley R.R. Co. bonds, .	5,120 00	5,000 00
Norfolk & Western R'y Co. bonds, .	21,751 30	24,250 00
Nor. & W'st. R'y Co., Pocah't's C. & C. Co. b'ds,	47,187 50	44,500 00
Northern Ohio Railway Co. bonds, .	54,500 00	55,000 00
Northern Pacific Terminal Co. bonds, .	58,650 00	57,000 00
Northwestern Elevated R.R. Co. bonds, .	48,500 00	43,500 00
Peoria & Pekin Union R'y Co. bonds, .	40,210 00	36,800 00
Richmond & Danville R.R. Co. bonds, .	20,350 00	21,400 00
Rochester & Pittsburg R.R. Co. bonds, .	60,215 00	62,220 00
Sandusky, Mansfield & Newark R.R. Co. b'ds,	41,600 00	42,400 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	69,125 00	67,000 00
St. Louis & San Francisco R'y Co. bonds, .	85,071 25	86,500 00
St. Paul & Northern Pacific R'y Co. bonds, .	42,000 00	43,050 00
St. Paul, Minneapolis & Man. R'y Co. bonds, .	51,500 00	50,500 00
Seaboard & Roanoke R.R. Co. bonds, .	51,625 00	55,000 00
Savannah, Fla. & Western R'y Co. bonds, .	26,125 00	27,250 00
Southern Pacific R.R. Co. bonds, .	26,406 25	26,250 00
Southern Railway Co. bonds, .	73,547 00	80,000 00
Texas & Pacific R'y Co. bonds, .	97,522 50	97,900 00
Toledo & Ohio Central R'y Co. bonds, .	106,271 25	109,400 00
Toledo Traction Co. bonds, .	49,250 00	50,500 00
Union Pacific R.R. Co. bonds, .	41,875 00	51,000 00
Wabash R.R. Co. bonds, .	73,000 00	73,800 00
Wheeling & Lake Erie R'y Co. bonds, .	40,250 00	39,400 00
Galveston city bonds, .	25,200 00	18,750 00
Georgia State bonds, .	27,500 00	27,500 00
Lincoln city bonds, .	12,240 00	12,000 00
New York city bonds, .	153,250 00	153,000 00
Portland city bonds, .	61,625 00	59,000 00
Richmond city bonds, .	50,000 00	50,000 00
Silver City, N. M., bonds, .	10,200 00	10,000 00
Territory of Arizona bonds, .	19,800 00	21,200 00
Galveston Wharf Co. bonds, .	25,000 00	25,000 00
North East School Dist. of Hart., Conn., bonds,	4,000 00	4,000 00
Sch'l Dist. No. 2, Sp'ngw'ls T'nsh'p, Mich., b'ds,	12,600 00	12,000 00

	Book Value.	Market Value.
Suffield & Thompsonville Bridge Co, bonds, .	\$28,000 00	\$28,000 00
Western Union Telegraph Co. bonds, . . .	28,297 50	26,750 00
45 shares Atch., Top. & Santa Fe R.R. Co.,	900 00	4,050 00
300 " Belt R.R. & Stock Yd. Co., Ind'lis,	10,500 00	15,500 00
500 " Chicago Great Western R.R. Co.,	46,375 00	42,500 00
257 " Chic., Rock Isl. & Pac. R.R. Co.,	18,363 84	35,980 00
200 " Ft. Wayne & Jackson R.R. Co., .	23,600 00	29,000 00
200 " Georgia R.R. & Banking Co., .	41,800 00	49,000 00
255 " Illinois Central R.R. Co., . . .	23,814 45	32,640 00
200 " Mobile & Ohio R.R. Co., . . .	18,000 00	18,000 00
1,155 " N. Y., N. H. & Hartford R.R. Co.,	188,775 00	225,225 00
200 " New York & Harlem R.R. Co., .	28,000 00	40,000 00
661 " N. Y. Cent. & Hud. R. R.R. Co., .	63,250 00	79,320 00
154 " Norfolk & Western R.R. Co., .	4,208 70	13,090 00
150 " Oswego & Syracuse R.R. Co., .	14,825 00	15,000 00
1,753 " Pennsylvania R.R. Co., . . .	100,350 46	104,303 00
100 " Peoria & Bureau Valley R.R. Co.,	16,500 00	20,000 00
200 " Pitts., Ft. Wayne & Chic. R.R. Co.,	32,000 00	36,000 00
27 " St. Jos., So. B'd & So'th'n R.R. Co.,	1,500 00	1,620 00
80 " Southern R'y Co.,	1,613 00	6,240 00
150 " Union Pacific R.R. Co., . . .	7,200 00	12,750 00
250 " Ætna National Bank, Hartford, .	35,000 00	46,250 00
535 " Charter Oak Nat'l Bank, Hart., .	50,335 50	55,640 00
25 " Central National Bank, N. Y., .	3,125 00	4,500 00
46 " City Bank, Hartford,	4,690 00	4,140 00
100 " Far. & Mech. Nat'l Bank, Hart., .	11,000 00	12,000 00
509 " Hartford National Bank, Hart., .	70,242 00	70,242 00
360 " Nat'l Exch. Bank, Hartford, . .	21,900 00	22,500 00
75 " Nat'l Bank of the Repub., Boston,	10,125 00	10,500 00
450 " Phoenix Nat'l Bank, Hartford, .	54,060 00	54,000 00
100 " St. Paul Nat'l B'k, St. Paul, Minn.,	7,200 00	10,000 00
25 " Second Nat'l Bank, New Haven, .	4,250 00	4,250 00
809 " Commercial Union Telegraph Co.,	24,775 63	23,258 00
146 " Gold & Stock Telegraph Co., .	17,241 50	17,520 00
207 " Hartford City Gas Lt. Co., Hart.,	8,280 00	10,350 00
600 " Ill. & Miss. Telegraph Co., . .	22,725 00	22,500 00
750 " Northwestern Telegraph Co., .	42,500 00	45,000 00
	<hr/>	<hr/>
	\$4,616,843 38	\$4,783,228 00

**"NATIONAL UNION FIRE INSURANCE COMPANY OF PITTS-
BURG, PA.," PITTSBURG, PA.**

[Incorporated Feb. 14, 1901. Commenced business March 1, 1901.]

PAID-UP CAPITAL, \$750,000.

JAMES H. WILLOCK, *President.*

E. E. COLE, *Secretary.*

INCOME.

Net fire premiums,	\$713,214 09
Interest on mortgage loans, \$15,604.60; collaterals, \$2,500; stocks and bonds, \$47,266.57; all other, \$1,210.16, . . .	66,581 33
Rents,	548 75
Profit on sale or maturity of ledger assets,	1,200 00
From all other sources,	1,209 42
	<hr/>
Total income,	\$782,753 59
Ledger assets, Dec. 31, 1902, less commissions due, . . .	1,427,778 04
	<hr/>
Total,	\$2,210,531 63

DISBURSEMENTS.

Net amount paid for fire losses,	\$268,887 12
Commissions or brokerage,	162,430 22
Salaries, fees, etc., of officers and employees,	44,030 51
Rents,	5,400 00
Repairs and expenses on real estate,	400 92
Real estate taxes, \$47 ; other taxes and fees, \$31,864.73,	31,911 73
Loss on sale or maturity of ledger assets,	44,936 33
All other disbursements,	26,696 41

Total disbursements, \$584,693 24

Balance, \$1,625,838 39

LEDGER ASSETS.

Real estate, \$4,000 ; mortgages,* \$291,822,	\$295,822 00
Loans secured by collateral (100 shares bank stock \$80,000),	50,000 00
Stocks and bonds (schedule A),	1,098,355 00
Cash in banks and office,	88,648 23
Agents' balances,	91,932 58
All other ledger assets,	1,080 58

Total ledger assets, \$1,625,838 39

NON-LEDGER ASSETS.

Interest accrued on mortgages,	4,779 11
Market value of stocks and bonds over book value,	2,775 00

Gross assets, \$1,633,392 50

ASSETS NOT ADMITTED.

Agents' balances over three months due,	635 73
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Total admitted assets, \$1,632,756 77

LIABILITIES.

Unpaid losses, including \$3,250 resisted, \$52,009.47 ; less re-insurance, \$1,208.62,	\$50,800 85
Unearned premiums on outstanding risks, \$496,680.25 ; plus same on disallowed reinsurance, \$3,466.72,	500,146 97
Reserved for contingencies,	10,000 00

All liabilities, except capital and surplus, \$560,947 82

Surplus to policy holders, \$1,071,808 95

Paid-up capital, 750,000 00

Surplus over capital and general liabilities, 321,808 95

Total liabilities, \$1,632,756 77

* Value of land, \$222,040; buildings, \$376,760; insurance thereon, \$290,450.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$48,211,334 00	\$580,463 15
Fire risks written during 1903,	70,843,328 00	925,236 27
Total,	\$119,054,662 00	\$1,505,699 42
Risks expired and terminated,	45,311,489 00	572,764 95
In force at end of year,	\$73,743,173 00	\$932,934 47
Amount reinsured,	3,894,132 00	47,730 58
Net amount in force,	\$69,849,041 00	\$885,203 89

MISCELLANEOUS.

Premiums received from organization of company,	\$1,434,231 00
Losses paid from organization of company,	458,428 00
Fire losses incurred during the year,	270,554 00
Company's stock owned by directors,	282,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Pennsylvania Water Co. bonds,	\$55,000 00	\$55,000 00
Union Gas Co. bonds,	21,000 00	21,000 00
West Braddock Bridge Co. bonds,	23,000 00	24,150 00
Sharon Steel Co. bonds,	23,000 00	23,000 00
Standard Sanitary Manufacturing Co. bonds,	50,000 00	50,000 00
New York city bonds,	52,500 00	51,000 00
Latrobe Water Co. bonds,	30,000 00	30,000 00
Pittsburgh & Buffalo Co. bonds,	20,000 00	20,000 00
Conn. R'y & Lighting Co. bonds,	20,000 00	20,000 00
St. Joseph Water Co. bonds,	50,000 00	50,000 00
Pittsburgh, Bessemer & Lake Erie bonds,	23,000 00	22,400 00
Philadelphia city bonds,	10,500 00	10,200 00
Central of Georgia R'y bonds,	18,300 00	18,000 00
Mass. Metropolitan Water Co. bonds,	86,000 00	84,000 00
Beaver Valley Water Co. bonds,	20,000 00	20,000 00
Western Union Telegraph Co. bonds,	25,000 00	25,500 00
Metropolitan Street R'y Co. bonds,	24,500 00	22,125 00
Norfolk & Western R.R. bonds,	25,000 00	24,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	24,500 00	23,750 00
Racine Water Co. bonds,	20,000 00	20,000 00
Monongahela River C. C. & C. Co. bonds,	27,500 00	28,125 00
Pittsburg Brewing Co. bonds,	27,500 00	27,500 00
Jefferson County, Ind., bonds,	25,000 00	25,000 00
Delaware State bonds,	19,375 00	19,000 00
Donnelly & Nicola bond,	100,000 00	100,000 00
Union Switch & Signal Co. bonds,	20,000 00	20,000 00
McConway & Torley Co. bonds,	30,000 00	30,000 00
Pittsburgh Lamp, Brass & G. Co. bonds,	25,000 00	25,000 00
25 shares Farmers' Dep. Nat'l Bank (Pitts.),	22,900 00	30,000 00
25 " Second National Bank (Pitts.),	17,500 00	20,000 00
1,800 " Pennsylvania R.R. Co.,	108,000 00	107,100 00
84 " Pitts. & Lake Erie R.R. Co.,	14,280 00	14,280 00
200 " Chicago & Alton R.R.,	14,000 00	15,000 00
200 " Illinois Central R.R.,	26,000 00	26,000 00
	\$1,098,355 00	\$1,101,130 00

"NEWARK FIRE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated May 14, 1810. Commenced business May 14, 1810.]

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*

CHARLES M. HENRY, *Secretary.*

INCOME.

Net fire premiums,	\$160,556 40
Interest on mortgage loans, \$9,472.69; stocks and bonds, \$15,799.50,	25,272 19
Rents,	2,350 92
Total income,	\$188,179 51
Ledger assets, Dec. 31, 1902, less commissions due, . . .	556,738 68
Total,	\$744,918 19

DISBURSEMENTS.

Net amount paid for fire losses,	\$95,936 76
Interest and dividends to stockholders,	24,862 00
Commissions or brokerage,	35,542 27
Salaries, fees, etc., of officers and employees,	24,128 46
Rents,	48 00
Repairs and expenses on real estate,	615 87
Real estate taxes, \$2,724.85; other taxes and fees, \$6,809.79, .	9,534 64
Premiums on stocks,	800 00
All other disbursements,	10,540 95
Total disbursements,	\$202,008 95
Balance,	\$542,909 24

LEDGER ASSETS.

Real estate, \$44,100; mortgages,* \$177,405,	\$221,505 00
Stocks and bonds (schedule A),	271,550 00
Cash in banks and office,	27,740 62
Agents' balances,	22,113 62
Total ledger assets,	\$542,909 24

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,592.33; stocks and bonds, \$3,606.98, . . .	6,199 31
Rents due on company's property,	149 05
Market value of real estate over book value,	43,000 00
Market value of stocks and bonds over book value,	106,805 00
Gross assets,	\$699,062 60

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,181 83
Total admitted assets,	\$696,880 77

* Value of land, \$182,900; buildings, \$302,400; insurance thereon, \$246,700.

LIABILITIES.

Unpaid losses, including \$613.73 resisted, \$8,495.81; less reinsurance, \$25,	\$8,470 81
Unearned premiums on outstanding risks,	139,240 39
Dividends due stockholders,	7,026 25
Salaries and other miscellaneous expenses, due or accrued,	2,525 93
<hr/>	
All liabilities, except capital and surplus,	\$157,263 38
Surplus to policy holders, \$539,617 39	
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	289,617 39
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Total liabilities,	\$696,880 77

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$33,306,677 00	\$276,794 89
Fire risks written during 1903,	22,702,138 00	207,470 04
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Total,	\$56,008,815 00	\$484,264 93
Risks expired and terminated,	21,751,281 00	197,585 28
<hr/>		<hr/>
In force at end of year,	\$34,257,534 00	\$286,679 65
Amount reinsured,	1,843,848 00	13,343 97
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Net amount in force,	\$32,413,686 00	\$273,335 68

MISCELLANEOUS.

Premiums received from organization of company,	\$5,746,693 00
Losses paid from organization of company,	2,990,868 00
Fire losses incurred during the year,	85,999 00
Cash dividends declared from organization of company,	965,577 00
Dividends declared during the year (10 per cent),	25,000 00
Company's stock owned by directors,	27,820 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$38,000 00	\$40,740 00
West Shore R.R. bonds,	48,000 00	51,240 00
Essex Passenger R.R. bonds,	5,000 00	5,050 00
Hoboken Land and Improvement bonds,	25,000 00	26,250 00
Essex County Park bonds,	35,000 00	37,450 00
Newark Gas Co. bonds,	10,000 00	13,600 00
Elizabeth city bonds,	15,000 00	14,850 00
Newark consolidated gas bonds,	15,000 00	15,750 00
Hudson County Gas Co. bonds,	20,000 00	20,800 00
Morris & Essex R.R. stock,	20,000 00	37,000 00
Newark city water bonds,	4,000 00	4,240 00
National State Bank stock, Newark, N. J.,	15,900 00	34,980 00
National Newark Banking Co. stock,	20,650 00	76,405 00
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	\$271,550 00	\$378,355 00

“NEW HAMPSHIRE FIRE INSURANCE COMPANY,”
MANCHESTER, N. H.

[Incorporated 1869. Commenced business April, 1870.]

PAID-UP CAPITAL, \$1,000,000.

UBERTO C. CROSBY, *President*.

FRANK W. SARGEANT, *Secretary*.

INCOME.

Net fire premiums,	\$1,706,595 39
Interest on mortgage loans, \$26,319.72; collaterals, \$4,500;	139,923 58
stocks and bonds, \$109,103.86,	19,188 99
Rents,	89 32
Profit and loss,	
<hr/>	
Total income,	\$1,865,797 28
Ledger assets, Dec. 31, 1902, less commissions due,	3,040,754 83
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Total,	\$4,906,552 11

DISBURSEMENTS.

Net amount paid for fire losses,	\$843,564 77
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	412,348 77
Salaries, fees, etc., of officers and employees,	76,073 27
Rents,	905 65
Repairs and expenses on real estate,	8,067 60
Real estate taxes, \$3,052.59; other taxes and fees, \$49,428.08,	52,480 67
Loss on sale or maturity of ledger assets,	88,835 02
All other disbursements,	93,726 08
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Total disbursements,	\$1,676,001 83
<hr/>	
Balance,	\$3,230,550 28

LEDGER ASSETS.

Real estate, \$165,781.62; mortgages,* \$457,200,	\$622,981 62
Loans secured by collateral (schedule A),	80,000 00
Stocks and bonds (schedule B),	2,143,903 85
Cash in banks and office,	212,047 17
Agents' balances,	171,617 64
<hr/>	
Total ledger assets,	\$3,230,550 28

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$4,815; stocks and bonds, \$8,424,	13,239 00
Market value of stocks and bonds over book value,	622,778 65
Reinsurance due on losses paid,	11,278 77
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Gross assets,	\$3,877,846 70

* Value of land, \$450,075; buildings, \$729,600; insurance thereon, \$499,813.

ASSETS NOT ADMITTED.

Special deposits less \$10,712.82 liability thereon,	\$587 18
Total admitted assets,	\$3,877,259 52

LIABILITIES.

Unpaid losses, including \$13,259 resisted, \$267,033.32; less reinsurance, \$36,853.27,	\$230,180 05
Unearned premiums on outstanding risks, \$1,421,416.51; plus same on disallowed reinsurance, \$432.47,	1,421,848 98
Due for return premiums, \$19,536.55; reinsurance, \$13,167.51,	32,704 06
All liabilities, except capital and surplus,	\$1,684,733 09
Surplus to policy holders,	\$2,192,526 43
Paid-up capital,	1,000,000 00
Surplus over capital and general liabilities,	1,192,526 43
Total liabilities,	\$3,877,259 52

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$236,274,844 00	\$2,866,603 95
Fire risks written during 1903,	155,467,466 00	2,040,403 38
Total,	\$391,742,310 00	\$4,907,007 33
Risks expired and terminated,	148,532,895 00	1,925,628 15
In force at end of year,	\$243,209,415 00	\$2,981,379 18
Amount reinsured,	15,600,398 00	193,350 19
Net amount in force,	\$227,609,017 00	\$2,788,028 99

MISCELLANEOUS.

Premiums received from organization of company,	\$22,804,304 00
Losses paid from organization of company,	12,431,688 00
Fire losses incurred during the year,	921,712 00
Cash dividends declared from organization of company,	1,571,858 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	229,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
250 shares Swift Refrigerator Trans. Co.,	\$31,250 00	\$25,000 00
426 " Preferred Stock Exeter Mfg. Co.,	21,800 00	25,000 00
Exeter Mfg. Co. bonds,	12,000 00	
350 shares Preferred Stock Am. Woolen Co.,	23,100 00	30,000 00
150 " Swift & Co.,	15,150 00	
	\$102,800 00	\$80,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$25,000 00	\$27,250 00
City of Cleveland, Ohio, bonds,	50,000 00	51,000 00
City of Columbus, Ohio, bonds,	10,000 00	10,800 00
City of East Portland, Oregon, bonds,	25,000 00	30,500 00
City of Seattle, Wash., bonds,	10,000 00	10,500 00
State of Georgia bonds,	10,000 00	11,300 00
Central R.R. Co. of New Jersey bonds,	25,000 00	32,500 00
Watertown & Rome R.R. bonds,	10,000 00	11,000 00
N. Y. & New England R.R. bonds,	20,000 00	20,400 00
Boston, Concord & Montreal R.R. bonds,	50,000 00	57,500 00
Concord & Montreal R.R. bonds,	165,000 00	172,000 00
Fitchburg R.R. bonds,	40,000 00	42,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	46,100 00	49,500 00
Grand Rapids, Belding & Saginaw R.R. bonds,	8,000 00	9,040 00
Chic., Burlington & Quincy R.R. bonds,	43,758 00	63,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	25,000 00	24,500 00
Union Pacific R.R. bonds,	9,900 00	10,200 00
Missouri Pacific R'y Co. bonds,	10,000 00	11,800 00
Northern Pacific R.R. bonds,	24,968 75	24,500 00
Oregon Short Line R.R. bonds,	45,000 00	53,050 00
Montana Central R.R. bonds,	24,250 00	30,250 00
Lehigh Valley Terminal R'y Co. bonds,	25,000 00	28,250 00
St. Lo., Iron Mt. & Southern R.R. Co. bonds,	18,300 00	18,200 00
Utah & Northern R.R. bonds,	12,000 00	13,200 00
Cin., Richmond & Muncie R.R. bonds,	25,000 00	26,500 00
Northern Pacific-Gt. Northern bonds,	85,000 00	154,700 00
Toledo, St. Louis & Western R.R. bonds,	22,437 50	20,750 00
Omaha St. R.R. Co. bonds,	25,000 00	26,500 00
West End St. R'y Co. bonds,	50,000 00	52,000 00
Manchester Traction Lt. & Power Co. bonds,	25,000 00	26,750 00
Hillsborough Co., N. H., bonds,	15,000 00	15,000 00
Adams Express Co. bonds,	19,881 00	25,500 00
Central Loan & Land Co. bonds,	5,200 00	5,200 00
National Loan & Trust Co. bonds,	4,310 00	5,000 00
Nashua Card & Glazed Paper Co. bonds,	10,000 00	10,000 00
Grand Forks Gas & Electric Co. bonds,	4,900 00	5,000 00
Minneapolis General Electric Co. bonds,	23,750 00	25,000 00
Swift & Co., Chicago, bonds,	25,000 00	25,500 00
American Telephone & Telegraph Co. bonds,	54,600 00	51,700 00
Western Telephone & Telegraph Co. bonds,	16,000 00	16,000 00
Western Union Telegraph Co. bonds,	25,000 00	27,000 00
Great Northern Paper Co. bonds,	49,750 00	50,000 00
Suncook Valley R.R. stock,	4,000 00	4,600 00
Pennsylvania R.R. stock,	93,750 00	111,562 50
N. Y. Central & Hudson River R.R. stock,	70,000 00	83,300 00
N. Y., New Haven & Hartford R.R. stock,	44,000 00	86,240 00
Norwich & Worcester R.R. stock,	5,000 00	11,100 00
Pemigewassett Valley R.R. stock,	26,000 00	33,800 00
Boston & Albany R.R. stock,	20,000 00	49,000 00
Boston & Maine R.R. stock,	30,000 00	50,600 00
Concord & Montreal R.R. stock,	37,500 00	69,000 00
Delaware & Hudson Canal Co. stock,	30,000 00	50,100 00
Maine Central R.R. stock,	10,000 00	17,400 00
Northern R.R., N. H., stock,	13,000 00	20,930 00
Fitchburg R.R. stock,	9,200 00	13,500 00

	Book Value.	Market Value.
Pitts., Ft. Wayne & Chicago R.R. stock, . . .	\$20,000 00	\$37,000 00
Illinois Central R.R. stock,	79,973 60	104,800 00
Baltimore & Ohio R.R. stock,	8,650 00	8,900 00
Chic., Rock Is. & Pacific R.R. stock, . . .	3,300 00	4,620 00
Chicago June. R'ys & Union St'k Yds. Co. st'k,	20,000 00	23,800 00
Chicago & Northwestern R.R. stock, . . .	46,000 00	77,740 00
Chic., Milwaukee & St. Paul R.R. stock, . .	29,175 00	52,920 00
Chicago Great Western R'y Co. stock, . . .	23,125 00	21,250 00
Merchants' Nat'l Bank, Manchester, N. H., st'k,	13,000 00	17,550 00
Pemigewasset Nat'l B'k, Plymouth, N. H., st'k,	6,000 00	12,000 00
First Nat'l Bank, Peterborough, N. H., stock, .	5,000 00	6,500 00
First Nat'l Bank, Concord, N. H., stock, . .	8,000 00	26,000 00
Laconia Nat'l Bank, Laconia, N. H., stock, .	2,400 00	2,400 00
Lancaster Nat'l Bank, Lancaster, N. H., stock,	5,000 00	6,250 00
Lancaster Trust Co., Lancaster, N. H., stock, .	2,500 00	2,250 00
Exeter Banking Co., Exeter, N. H., stock, .	1,000 00	1,100 00
Amoskeag Manuf. Co., Manchester, N. H., st'k,	10,000 00	18,000 00
Amory Manufacturing Co. stock,	3,300 00	3,960 00
Manchester Mills, Manchester, N. H., stock, .	40,000 00	40,000 00
Pullman Palace Car Co. stock,	30,000 00	65,700 00
Manchester, N. H., Gas Light Co. stock, . . .	2,100 00	13,650 00
American Express Co. stock,	20,000 00	39,000 00
Adams Express Co. stock,	5,000 00	22,500 00
American Telephone & Telegraph Co. stock, .	68,000 00	87,720 00
Underwriters' Salvage Co. of N. Y. stock, . .	400 00	400 00
American Sugar Refinery Co. stock,	30,000 00	36,900 00
Massachusetts Gas Co. stock,	23,300 00	23,700 00
Western Union Telegraph Co. stock,	8,125 00	8,600 00
No. Western Elevator Co. stock,	20,000 00	20,000 00
	<hr/>	<hr/>
	\$2,143,903 85	\$2,766,682 50

**"NEW YORK FIRE INSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated April 18, 1832. Commenced business Dec. 22, 1832.]

PAID-UP CAPITAL, \$200,000.

AUGUSTUS COLSON, *President.*

CHARLES A. HULL, *Secretary.*

INCOME.

Net fire premiums,	\$330,563 31
Interest on collaterals, \$53.48; stocks and bonds, \$9,701.25;	
all other, \$4,790.76,	14,545 49
Rents,	1,774 96
From all other sources,	4,687 91
	<hr/>
Total income,	\$351,571 67
Ledger assets, Dec. 31, 1902,	393,319 89
	<hr/>
Total,	\$744,891 56

DISBURSEMENTS.

Net amount paid for fire losses, \$140,214.73; marine, \$3,- 408.68,	\$143,623 41
Interest and dividends to stockholders,	12,000 00
Commissions or brokerage,	87,803 65
Salaries, fees, etc., of officers and employees,	28,771 50

Repairs and expenses on real estate,	\$844 57
Real estate taxes, \$1,323.28; other taxes and fees, \$6,680.88, .	8,004 16
Loss on sale or maturity of ledger assets,	21,941 92
All other disbursements,	19,124 26

Total disbursements,	\$322,113 47
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Balance,	\$422,778 09
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LEDGER ASSETS.

Real estate,	\$100,000 00
Stocks and bonds (schedule A),	265,000 00
Cash in banks and office,	18,367 94
Agents' balances,	39,410 15

Total ledger assets,	\$422,778 09
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NON-LEDGER ASSETS.

Market value of real estate over book value,	20,000 00
Market value of stocks and bonds over book value,	52,880 00

Gross assets,	\$495,658 09
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LIABILITIES.

Unpaid losses, including \$525 resisted, \$22,835.83; less reinsurance, \$2,105.81,	\$20,730 02
Unearned premiums on outstanding risks, \$191,962.81; plus same on disallowed reinsurance, \$2,532.53,	194,495 34
Salaries and other miscellaneous expenses, due or accrued,	2,861 91

All liabilities, except capital and surplus,	\$218,087 27
Surplus to policy holders,	\$277,570 82
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	77,570 82

Total liabilities,	\$495,658 09
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$26,343,894 00	\$309,707 66
Fire risks written during 1903,	35,005,457 00	415,878 95
Total,	\$61,349,351 00	\$725,586 61
Risks expired and terminated,	29,193,265 00	338,717 00
In force at end of year,	\$32,156,086 00	\$386,869 61
Amount reinsured,	1,669,875 00	21,142 46
Net amount in force,	\$30,486,211 00	\$365,727 15

MISCELLANEOUS.

Premiums received from organization of company,	\$7,053,286 00
Losses paid from organization of company,	3,382,921 00
Fire losses incurred during the year,	136,627 00
Cash dividends declared from organization of company,	1,538,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Company's stock owned by directors,	89,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$200,000 00	\$212,000 00
Pennsylvania R.R. Co. stock,	20,000 00	23,800 00
National Bank of Commerce stock,	6,500 00	14,105 00
Underwriters' Salvage Co. stock,	1,000 00	1,000 00
Consolidated Gas Co. stock,	12,500 00	24,375 00
Franklin Trust Co. stock,	5,000 00	17,500 00
N. Y. Central & Hudson River R.R. Co. stock,	10,000 00	12,000 00
Illinois Central R R. Co. stock,	10,000 00	13,100 00
	<hr/>	<hr/>
	\$265,000 00	\$317,880 00

"NIAGARA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated July, 1850. Commenced business August, 1850.]

PAID-UP CAPITAL, \$500,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

INCOME.

Net fire premiums,	\$2,488,528 19
Interest on mortgage loans, \$14,198.37; stocks and bonds, \$111,186.58; all other, \$5,220.68,	130,605 63
Discounts,	3,903 68
	<hr/>
Total income,	\$2,623,037 50
Ledger assets, Dec. 31, 1902, less commissions due,	3,017,006 36
	<hr/>
Total,	\$5,640,043 86

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,139,710 46
Interest and dividends to stockholders,	99,980 00
Commissions or brokerage,	512,628 87
Salaries, fees, etc., of officers and employees,	183,578 83
Rents,	24,239 92
Taxes and fees,	68,699 06
Loss on sale or maturity of ledger assets,	98,037 55
All other disbursements,	141,977 84
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Total disbursements,	\$2,268,852 53
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Balance,	\$3,371,191 33

LEDGER ASSETS.

Mortgages,*	\$344,000 00
Stocks and bonds (schedule A),	2,415,000 00
Cash in banks and office,	272,932 03
Agents' balances,	339,259 30
	<hr/>
Total ledger assets,	\$3,371,191 33

* Value of land, \$247,500; buildings, \$282,000; insurance thereon, \$242,500.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$5,089.21; stocks and bonds, \$6,550; other assets, \$560.95,	\$12,200 16
Market value of stocks and bonds over book value,	478,640 00
Gross assets,*	\$3,862,031 49

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,269 53
Special deposits less \$50,535.94 liab. thereon,.	60,114 06
Total unadmitted assets,	62,383 59
Total admitted assets,	\$3,799,647 90

LIABILITIES.

Unpaid losses, including \$27,498 resisted, \$258,271.77; less reinsurance, \$41,817.81,	\$216,453 96
Unearned premiums on outstanding risks, \$1,936,726.33; plus same on disallowed reinsurance, \$16,221.21,	1,952,947 54
Dividends due stockholders,	20 00
All liabilities, except capital and surplus,	\$2,169,421 50
Surplus to policy holders,	\$1,630,226 40
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	1,130,226 40
Total liabilities,	\$3,799,647 90

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$364,243,324 00	\$3,852,744 74
Fire risks written during 1903,	277,322,911 00	3,353,567 58
Total,	\$641,566,235 00	\$7,206,312 32
Risks expired and terminated,	255,316,440 00	2,993,118 82
In force at end of year,	\$386,249,795 00	\$4,213,193 50
Amount reinsured,	46,538,517 00	487,157 39
Net amount in force,	\$339,711,278 00	\$3,726,036 11

MISCELLANEOUS.

Premiums received from organization of company,	\$51,227,854 00
Losses paid from organization of company,	28,120,420 00
Fire losses incurred during the year,	1,171,780 00
Cash dividends declared from organization of company,	2,854,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Company's stock owned by directors,	172,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,.	\$35,000 00	\$38,150 00
Territory New Mex. Provis'nal Indebt. bonds,	10,000 00	11,500 00

* Including \$250,000 special reserve held under New York laws.

THE NORTH BRITISH AND MERCANTILE INSURANCE CO. 307

	Book Value.	Market Value.
New York city bonds,	\$485,000 00	\$485,000 00
Wabash R'y Co. bonds,	25,000 00	28,750 00
No. Pac. R'y Co. Prior Lien & L'd Grant b'ds,	25,000 00	25,750 00
Atchison, Topeka & Santa Fé R.R. bonds, .	50,000 00	50,000 00
Denver & Rio Grande R.R. Co. bonds, . .	15,000 00	15,000 00
Union Pacific R.R. bonds,	40,000 00	41,200 00
Baltimore & Ohio R'y Co. bonds,	50,000 00	49,000 00
Norfolk & Western R'y Co. bonds,	25,000 00	24,000 00
Central Pacific R.R. bonds,	50,000 00	50,000 00
Northern Pacific, Gt. North. R.R. joint bonds, .	50,000 00	46,500 00
The Third Avenue R.R. Co. bonds,	50,000 00	48,500 00
Lake (Ill.) Gas Co. of Cook Co., Ill., bonds, .	20,000 00	23,000 00
Lehigh & Wilkes-Barre Coal Co. bonds, . .	20,000 00	20,000 00
Lehigh Coal & Navigation Co bonds, . . .	25,000 00	25,750 00
The N. Y. Gas. Elec Lt, Ht. & P. Co. bonds, .	50,000 00	46,000 00
Hackensack Water Co. bonds,	50,000 00	49,000 00
Norfolk & Western Pocahontas joint bonds, .	50,000 00	44,500 00
Chateaugay Ore & Iron Co. bonds,	9,000 00	9,000 00
City of Portland, Ore., water loan bonds, .	10,000 00	12,200 00
Port of Portland, Ore., bonds,	40,000 00	48,800 00
Kansas City, Ft. Scott & Memphis R'y bonds, .	25,000 00	19,750 00
550 shares Lehigh Coal & Navigation Co., .	27,500 00	35,750 00
300 " N. Y., Lack. & Western R'y, . . .	30,000 00	39,300 00
1,000 " Chicago, Mil. & St. Paul R.R., . .	100,000 00	177,000 00
500 " Union Pacific R.R.,	50,000 00	44,500 00
100 " Pitts., Ft. Wayne & Chic,	10,000 00	17,900 00
100 " Renssalaer & Saratoga R R,	10,000 00	20,000 00
200 " Cleveland & Pittsburg R.R., . . .	10,000 00	17,900 00
4,000 " Pennsylvania R.R.,	200,000 00	238,000 00
400 " Morris & Essex R.R.,	20,000 00	37,000 00
350 " Amer. Exch. National Bank,	35,000 00	78,750 00
1,635 " Consolidated Gas Co.,	163,500 00	317,190 00
1,000 " Missouri Pacific R'y,	100,000 00	93,000 00
1,500 " Chicago, Mil. & St. Paul,	150,000 00	219,000 00
2,000 " Northern Securities Co.,	200,000 00	180,000 00
1,000 " Chicago & Northwestern R.R., . .	100,000 00	167,000 00
	<hr/>	<hr/>
	\$2,415,000 00	\$2,893,640 00

"THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated October, 1897. Commenced business October, 1897.]

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Vice-President and Secretary.*

INCOME.

Net fire premiums,	\$142,260 76
Interest on stocks and bonds, \$22,143.22; all other, \$330.74,	22,473 96
Total income,	<hr/> \$164,734 72
Ledger assets, Dec. 31, 1902, less commissions due, . .	628,742 29
Total,	<hr/> \$793,477 01

DISBURSEMENTS.

Net amount paid for fire losses,	\$30,655 60
Interest and dividends to stockholders,	20,000 00

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Commissions or brokerage,	\$30,687 83
Salaries, fees, etc., of officers and employees,	4,792 91
Rents,	1,800 00
Taxes and fees,	4,046 61
Profit and loss,	21 60
All other disbursements,	5,381 15

Total disbursements,	\$97,385 70
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Balance,	\$696,091 31
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$661,200 30
Cash in banks and office,	19,335 53
Agents' balances,	15,431 94
Due for reinsurance on losses paid,	123 54

Total ledger assets,	\$696,091 31
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NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	755 00
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Gross assets,	\$696,846 31
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$592 19
Depreciation in book value of stocks and bonds,	33,570 30
Total unadmitted assets,	34,162 49

Total admitted assets,	\$662,683 82
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LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$14,817.15; less reinsurance, \$9,009.57,	\$5,807 58
Unearned premiums on outstanding risks, \$100,198.49; plus same on disallowed reinsurance, \$74.26,	100,272 75

All liabilities, except capital and surplus,	\$106,080 33
Surplus to policy holders,	\$556,603 49
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	356,603 49

Total liabilities,	\$662,683 82
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$26,312,450 00	\$219,351 70
Fire risks written during 1903,	34,139,105 00	256,565 11

Total,	\$60,451,555 00	\$475,916 81
Risks expired and terminated,	25,407,368 00	214,806 43

In force at end of year,	\$35,044,187 00	\$261,110 38
Amount reinsured,	8,117,773 00	81,560 70

Net amount in force,	\$26,926,414 00	\$179,549 68
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MISCELLANEOUS.

Premiums received from organization of company, . . .	\$418,657 00
Losses paid from organization of company, . . .	137,947 00
Fire losses incurred during the year, . . .	28,527 00
Cash dividends declared from organization of company, . . .	32,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Northern Pacific & Great Northern bonds, . . .	\$47,556 25	\$45,500 00
New York State canal improvement bonds, . . .	51,604 00	50,000 00
City of Brooklyn, Wallabout, bonds, . . .	53,218 00	50,000 00
New York city bonds, . . .	161,826 22	152,930 00
1,000 shares Southern R'y Co., . . .	83,000 00	79,000 00
300 " Southern R'y, Mobile & Ohio, . . .	26,979 77	27,000 00
1,000 " Chicago, Mil. & St. Paul R'y, . . .	191,251 94	177,000 00
300 " Hocking Valley R'y Co., . . .	25,902 09	25,200 00
100 " Chicago & Northwestern R'y Co., . . .	19,862 03	21,000 00
	<hr/>	<hr/>
	\$661,200 30	\$627,630 00

"NORTHERN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.]

PAID-UP CAPITAL, \$250,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

INCOME.

Net fire premiums, . . .	\$326,963 95
Interest on stocks and bonds, \$21,411.49; all other, \$1,999.92, . . .	23,411 41
Rents, . . .	1,408 29
	<hr/>
Total income, . . .	\$351,783 65
Ledger assets, Dec. 31, 1902, . . .	627,304 10
	<hr/>
Total, . . .	\$979,087 75

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$156,956 00
Interest and dividends to stockholders, . . .	12,335 00
Commissions or brokerage, . . .	135,908 91
Salaries, fees, etc., of officers and employees, . . .	474 95
Rents, . . .	4,000 00
Repairs and expenses on real estate, . . .	415 47
Real estate taxes, \$772.91; other taxes and fees, \$10,619.78, . . .	11,392 69
Loss on sale or maturity of ledger assets, . . .	3,397 61
	<hr/>
Total disbursements, . . .	\$324,880 63
	<hr/>
Balance, . . .	\$654,207 12

LEDGER ASSETS.

Real estate,	\$80,000 00
Stocks and bonds (schedule A),	514,281 40
Cash in banks and office,	22,717 36
Agents' balances,	37,208 36
Total ledger assets,	\$654,207 12

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	2,083 33
Market value of real estate over book value,	10,000 00
Reinsurance due on losses paid,	4,366 50
Gross assets,	\$670,656 95

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	\$12,394 40
Due for reinsurance in unauthorized companies,	4,000 00
Total unadmitted assets,	16,394 40
Total admitted assets,	\$654,262 55

LIABILITIES.

Unpaid losses, including \$3,550 resisted, \$24,539.40; less reinsurance, \$9,166.66,	\$15,372 74
Unearned premiums on outstanding risks,	214,846 70
Dividends due stockholders,	165 00
Due for reinsurance premiums,	1,546 97
Taxes,	6,000 00
All liabilities, except capital and surplus,	\$237,931 41
Surplus to policy holders,	\$416,331 14
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	166,331 14
Total liabilities,	\$654,262 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$33,967,233 00	\$375,251 42
Fire risks written during 1903,	46,387,685 00	447,565 32
Total,	\$80,354,918 00	\$822,816 74
Risks expired and terminated,	42,918,742 00	400,691 86
In force at end of year,	\$37,436,176 00	\$422,124 88
Amount reinsured,	2,433,439 00	24,359 84
Net amount in force,	\$35,002,737 00	\$397,765 04

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,594,398 00
Losses paid from organization of company, . . .	911,840 00
Fire losses incurred during the year, . . .	144,574 00
Cash dividends declared from organization of company, . . .	24,500 00
Dividends declared during the year (5 per cent.), . . .	12,500 00
Company's stock owned by directors, . . .	74,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$106,433 32	\$101,750 00
United States bonds,	121,872 76	135,000 00
West Shore R.R. bonds,	27,250 00	27,125 00
Northern Pacific-Gt. Northern R'y bonds,	18,962 50	18,600 00
Oregon Short Line R'y bonds,	2,705 01	2,760 00
1,766 shares Pennsylvania R.R. Co.,	121,307 81	105,960 00
400 " Atch., Top. & Santa Fé R.R.,	38,600 00	36,000 00
200 " Union Pacific R'y Co.,	17,725 00	17,800 00
218 " Consolidated Gas Co., N. Y.,	44,925 00	42,292 00
100 " Chic., Mil. & St. Paul R'y Co.	14,500 00	14,600 00
	<hr/>	<hr/>
	\$514,281 40	\$501,887 00

**"THE NORTH GERMAN FIRE INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated May 15, 1899. Commenced business June 17, 1899.]

PAID-UP CAPITAL, \$200,000.

ADOLPH LOEB, *President.*

HENRY C. TIMM, *Secretary.*

INCOME.

Net fire premiums,	\$304,573 54
Interest on mortgage loans, \$1,022.50; bonds, \$7,650; all other, \$140.67,	8,813 17
From all other sources,	22,000 00
	<hr/>
Total income,	\$335,386 71
Ledger assets, Dec. 31, 1902,	381,694 92
	<hr/>
Total,	\$717,081 63

DISBURSEMENTS.

Net amount paid for fire losses,	\$170,755 91
Interest and dividends to stockholders,	6,000 00
Commissions or brokerage,	90,435 47
Salaries, fees, etc., of officers and employees,	4,010 79
Rents,	1,187 50
Taxes and fees,	7,828 56
Certificate of deposit,	2,000 00
All other disbursements,	4,511 14
	<hr/>
Total disbursements,	\$286,729 37
	<hr/>
Balance,	\$430,352 26

LEDGER ASSETS.

Mortgages,*	\$34,000 00
Bonds (schedule A),	275,501 13
Cash in banks and office,	25,993 28
Agents' balances,	62,857 85
Bank certificates of deposits,	32,000 00
Total ledger assets,	<u>\$430,352 26</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,008.85; bonds, \$2,233.32,	3,242 17
Gross assets,	<u>\$433,594 43</u>

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	16,516 13
Total admitted assets,	<u>\$417,078 30</u>

LIABILITIES.

Unpaid losses, \$18,208.56; less reinsurance, \$1,393.53,	\$16,815 03
Unearned premiums on outstanding risks,	173,450 29
All liabilities, except capital and surplus,	<u>\$190,265 32</u>
Surplus to policy holders,	\$226,812 98
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	26,812 98
Total liabilities,	<u>\$417,078 30</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$19,450,655 00	\$276,065 94
Fire risks written during 1903,	25,934,343 00	425,301 33
Total,	<u>\$45,384,998 00</u>	<u>\$701,367 27</u>
Risks expired and terminated,	22,790,664 00	343,061 96
In force at end of year,	\$22,594,334 00	\$358,305 31
Amount reinsured,	1,096,034 00	14,620 58
Net amount in force,	<u>\$21,498,300 00</u>	<u>\$343,684 73</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$815,601 00
Losses paid from organization of company,	430,570 00
Fire losses incurred during the year,	165,249 00
Cash dividends declared from organization of company,	6,000 00
Dividends declared during the year (3 per cent.),	6,000 00
Company's stock owned by directors,	198,000 00

* Value of land, \$32,500; buildings, \$38,000; insurance thereon, \$29,500.

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Union Pacific R.R. bonds,	\$27,156 25	\$25,312 50
United States bonds,	26,447 79	26,812 50
New York city bonds,	221,897 09	206,860 00
	<hr/>	<hr/>
	\$275,501 13	\$258,985 00

"THE NORTH RIVER INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 6, 1822. Commenced business March 6, 1822.]

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$741,775 18
Interest on mortgage loans, \$4,213.60; collaterals, \$317.77; stocks and bonds, \$20,022.50; all other, \$9,647.17,	34,201 04
Total income,	<hr/> \$775,976 22
Ledger assets, Dec. 31, 1902,	997,877 10
Total,	<hr/> \$1,773,853 32

DISBURSEMENTS.

Net amount paid for fire losses,	\$284,298 90
Interest and dividends to stockholders,	27,789 00
Commissions or brokerage,	149,516 72
Salaries, fees, etc., of officers and employees,	62,798 96
Repairs and expenses on real estate,	664 09
Real estate taxes, \$1,218.40; other taxes and fees, \$8,224.74,	9,443 14
All other disbursements,	29,528 34
Total disbursements,	<hr/> \$564,039 15
Balance,	<hr/> \$1,209,814 17

LEDGER ASSETS.

Real estate, \$104,031.70; mortgages,* \$117,900,	\$221,931 70
Loans secured by collateral (schedule A),	9,000 00
Stocks and bonds (schedule B),	635,884 12
Cash in banks,	186,043 49
Agents' balances,	53,777 32
Office premiums,	103,177 54
Total ledger assets,	<hr/> \$1,209,814 17

* Value of land, \$187,900; buildings, \$114,600; insurance thereon, \$109,725.

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,174.14; stocks and bonds, \$2,382.90;	
collateral loans, \$133.33,	\$4,690 37
Reinsurance due on losses paid,	2,152 94
All other,	3,866 30
	<hr/>
Gross assets,	\$1,220,523 78

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,028 47	
Depreciation in book value of stocks and bonds,	34,771 62	
Reinsurance on losses paid (unauthorized companies),	1,545 43	
Total unadmitted assets,	<hr/>	46,345 52
		<hr/>
Total admitted assets,		\$1,174,178 26

LIABILITIES.

Unpaid losses, including \$1,050 resisted, \$79,628.52; less reinsurance, \$3,799.92,	\$75,828 60
Unearned premiums on outstanding risks, \$444,762.64; plus same on disallowed reinsurance, \$28,934.70,	473,697 34
Dividends due stockholders,	3,967 00
Commissions and other charges due agents and brokers,	20,635 50
Due for return premiums, \$6,892.56; reinsurance, \$12,438.98,	19,331 54
	<hr/>
All liabilities, except capital and surplus,	\$593,459 98
Surplus to policy holders,	\$580,718 28
Paid-up capital,	350,000 00
Surplus over capital and general liabilities,	230,718 28
	<hr/>
Total liabilities,	\$1,174,178 26

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$81,260,847 00	\$786,758 99
Fire risks written during 1903,	94,939,172 00	1,009,693 64
	<hr/>	
Total,	\$176,200,019 00	\$1,796,452 63
Risks expired and terminated,	76,204,811 00	791,699 07
	<hr/>	
In force at end of year,	\$99,995,208 00	\$1,004,753 56
Amount reinsured,	18,322,626 00	144,797 50
	<hr/>	
Net amount in force,	\$81,672,582 00	\$859,956 06

MISCELLANEOUS.

Premiums received from organization of company,	\$7,744,215 00
Losses paid from organization of company,	3,481,413 00
Fire losses incurred during the year,	326,386 00
Cash dividends declared from organization of company,	2,780,750 00
Dividends declared during the year (8 per cent.),	28,000 00
Company's stock owned by directors,	118,550 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
100 shares	United States Steel Co.,	\$5,787 50	\$9,000 00
100 "	Southern R'y Co,	2,062 50	
10 "	Norfolk & Western R'y Co.,	888 75	
10 "	Southern R'y Co.,	206 25	
25 "	Norfolk & Western R'y Co.,	1,446 87	
		<hr/>	<hr/>
		\$10,391 87	\$9,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
New York city bonds,		\$418,628 91	\$395,937 50
Pennsylvania R.R. Co. bonds,		5,000 00	4,762 50
Union Pacific R.R. bonds,		19,825 00	19,275 00
Missouri Pacific R'y Co. bonds,		16,087 50	15,862 50
St. Louis, Iron Mt. & Southern R'y bonds,		9,208 33	9,000 00
800 shares Pennsylvania R.R.,		58,137 50	46,800 00
100 " Chicago & Alton R'y,		7,612 50	7,000 00
100 " St. Louis & San Francisco R.R.,		8,275 00	6,800 00
200 " Union Pacific R'y,		17,975 00	17,800 00
20 " Washington Trust Co.,		8,000 00	8,000 00
200 " Manhattan Elevated R'y Co.,		54,025 00	56,800 00
100 " Baltimore & Ohio R.R,		8,262 50	7,975 00
75 " Kan. C., Ft. Scott & Mem. R.R. Co.,		4,846 88	5,100 00
		<hr/>	<hr/>
		\$635,884 12	\$601,112 50

"NORTHWESTERN NATIONAL INSURANCE COMPANY OF
MILWAUKEE, WISCONSIN," MILWAUKEE, WIS.

[Incorporated Feb. 20, 1869. Commenced business July 1, 1869.]

PAID-UP CAPITAL, \$600,000.

ALFRED JAMES, *President.*

W. D. REED, *Secretary.*

INCOME.

Net fire premiums,	\$1,382,672 03
Interest on mortgage loans, \$41,247.74; bonds, \$88,409.11; all other, \$1,793.55,	131,450 40
Profit on sale or maturity of ledger assets,	3,466 50
From all other sources,	17 33
<hr/>	
Total income,	\$1,517,606 26
Ledger assets, Dec. 31, 1902,	3,309,045 60
<hr/>	
Total,	\$4,826,651 86

DISBURSEMENTS.

Net amount paid for fire losses, \$493,113.59; marine, \$161.67,	\$493,275 26
Interest and dividends to stockholders,	90,000 00
Commissions or brokerage,	361,605 87
Salaries, fees, etc., of officers and employees,	137,068 92
Rents,	12,900 00
Real estate taxes, \$719.15; other taxes and fees, \$49,668.37,	50,387 52

Loss on sale or maturity of ledger assets,	\$11,059 26
All other disbursements,	57,517 76

Total disbursements, \$1,213,814 59

Balance, \$3,612,837 27

LEDGER ASSETS.

Real estate, \$52,632.55; mortgages,* \$1,003,000,	\$1,055,632 55
Bonds (schedule A),	2,182,031 57
Cash in banks and office,	150,981 71
Agents' balances,	224,191 44

Total ledger assets, \$3,612,837 27

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$7,226.82; bonds, \$9,083.29,	16,310 11

Gross assets, \$3,629,147 38

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	9,161 57
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Total admitted assets, \$3,619,985 81

LIABILITIES.

Unpaid losses, including \$4,350 resisted, \$68,013.57; less reinsurance, \$3,853.33,	\$64,160 24
Unearned premiums on outstanding risks, \$1,590,802.10; plus same on disallowed reinsurance, \$2,035.22,	1,592,837 32
Special reserve,	200,000 00
Miscellaneous,	3,905 00

All liabilities, except capital and surplus,	\$1,860,902 56
Surplus to policy holders, \$1,759,083 25	
Paid-up capital,	600,000 00
Surplus over capital and general liabilities,	1,159,083 25

Total liabilities, \$3,619,985 81

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$307,857,383 00	\$3,008,065 90
Fire risks written during 1903,	155,231,087 00	1,572,850 49
Total,	\$463,088,470 00	\$4,580,916 39
Risks expired and terminated,	136,066,995 00	1,381,916 21
In force at end of year,	\$327,021,475 00	\$3,199,000 18
Amount reinsured,	17,994,209 00	175,223 15
Net amount in force,	\$309,027,266 00	\$3,023,777 03

* Value of land, \$1,782,445; buildings, \$1,578,800; insurance thereon, \$959,550.

MISCELLANEOUS.

Premiums received from organization of company,	\$20,813,661 00
Losses paid from organization of company,	9,902,717 00
Fire losses incurred during the year,	497,987 00
Inland marine losses incurred during the year,	162 00
Cash dividends declared from organization of company,	1,824,000 00
Stock dividends declared from organization of company,	174,000 00
Dividends declared during the year (15 per cent.),	90,000 00
Company's stock owned by directors,	215,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$269,000 00	\$267,000 00
Chic., Mil. & St. Paul R.R. bonds,	216,724 98	221,500 00
Chic. & Northwestern R'y bonds,	331,237 65	319,000 00
Chicago, Burlington & Quincy R.R. bonds,	46,593 75	46,000 00
Atchison, Topeka & Santa Fé R'y bonds,	89,463 25	99,000 00
Southern R'y Co. bonds,	101,263 75	112,000 00
Union Pacific R.R. bonds,	94,937 50	101,000 00
Northern Pacific R'y Co. bonds,	102,750 00	102,000 00
Pitts., Cin., Chicago & St. Louis R'y bonds,	107,132 70	106,000 00
Baltimore & Ohio R'y bonds,	98,102 07	97,500 00
Chicago & Alton R'y bonds,	82,937 50	73,000 00
Chicago & Eastern Illinois R.R. bonds,	120,262 50	118,000 00
Norfolk & W. Pocahontas joint bonds,	94,073 10	89,000 00
Milwaukee city bonds,	49,224 55	47,470 00
Chicago Sanitary District bonds,	52,526 36	51,500 00
Waukesha sewerage bonds,	32,200 00	30,900 00
Wisconsin Central R'y bonds,	90,247 50	90,000 00
Chicago & Western Indiana R.R. bonds,	100,150 41	98,000 00
Elgin, Joliet & Eastern R'y bonds,	57,234 75	57,000 00
Union Pacific R.R. bonds,	45,969 25	47,000 00
	<hr/>	<hr/>
	\$2,182,031 57	\$2,172,870 00

"ORIENT INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 28, 1867. Commenced business January, 1872.]

PAID-UP CAPITAL, \$500,000.

A. G. McILWAINE, JR., *President.*JAMES WYPER, *Secretary.*

INCOME.

Net fire premiums,	\$1,065,550 63
Interest on mortgage loans, \$2,562.42 ;* stocks and bonds, \$58,- 918.89 ; all other, \$1,387.52,	62,868 83
Rents,	2,249 21
Profit on sale or maturity of ledger assets,	2,212 14
	<hr/>
Total income,	\$1,132,880 81
Ledger assets, Dec. 31, 1902,	2,015,018 61
	<hr/>
Total,	\$3,147,899 42

DISBURSEMENTS.

Net amount paid for fire losses, \$501,924.15; marine, \$1,- 680.45,	\$503,604 60
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	269,173 69
Salaries, fees, etc., of officers and employees,	65,693 91
Rents,	4,379 50
Repairs and expenses on real estate,	984 42
Real estate taxes, \$681.50; other taxes and fees, \$25,184.30,	25,865 80
All other disbursements,	56,939 57
Total disbursements,	\$976,641 49
Balance,	\$2,171,257 93

LEDGER ASSETS.

Real estate, \$65,333.04; mortgages,* \$41,158,	\$106,491 04
Stocks and bonds (schedule A),	1,769,951 14
Cash in banks and office,	136,703 99
Agents' balances,	157,988 01
Bills receivable, not matured,	123 75
Total ledger assets,	\$2,171,257 93

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$1,748.04; stocks and bonds, \$27,540.79; other assets, \$1,104.04,	30,392 87
Rents due on company's property,	33 00
Market value of stocks and bonds over book value,	12,866 24
All other,	993 57
Gross assets,	\$2,215,543 61

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,157 94
Special deposits less \$36,254.50 liab. thereon,	72,648 83
Total unadmitted assets,	77,806 77
Total admitted assets,	\$2,137,736 84

LIABILITIES.

Unpaid losses, including \$33,149.99 resisted, \$165,451.76; less reinsurance, \$20,333.09,	\$145,118 67
Unearned premiums on outstanding risks, \$858,718.31; plus same on disallowed reinsurance, \$7,931.53,	866,649 84
Due for return premiums, \$247.10; reinsurance, \$3,190.11,	3,437 21
All liabilities, except capital and surplus,	\$1,015,205 72
Surplus to policy holders,	\$1,122,531 12
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	622,531 12
Total liabilities,	\$2,137,736 84

* Value of property, \$100,970; insurance thereon, \$23,000.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$155,960,234 00	\$1,770,973 31
Fire risks written during 1903, . . . . .	. 117,171,515 00	1,518,784 21
Total,	\$273,131,749 00	\$3,289,757 52
Risks expired and terminated, . . . . .	. 117,908,508 00	1,466,058 38
In force at end of year,	\$155,223,241 00	\$1,823,699 14
Amount reinsured, . . . . .	. 13,259,257 00	170,618 95
Net amount in force,	\$141,963,984 00	\$1,653,080 19

MISCELLANEOUS.

Premiums received from organization of company,	\$25,389,954 00
Losses paid from organization of company, . . . . .	. 15,845,470 00
Fire losses incurred during the year, . . . . .	. 536,648 00
Inland marine losses incurred during the year, . . . . .	. 1,280 00
Cash dividends declared from organization of company, . . . . .	. 1,490,000 00
Stock dividends declared from organization of company, . . . . .	. 100,000 00
Dividends declared during the year (10 per cent.), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 2,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bond,	\$71,287 50	\$67,233 33
Massachusetts Metropolitan water loan,	224,000 00	208,500 00
State of Connecticut bonds,	5,020 00	4,950 00
State of Georgia bonds,	26,750 00	26,687 50
Territory of Arizona bonds,	25,497 50	28,925 00
Alexandria, Ind., water works bonds,	9,187 20	9,405 00
City of Fayetteville, N. C., bonds,	10,000 00	11,000 00
City of Middletown, Conn., bonds,	12,000 00	12,000 00
City of New Haven, Conn., bonds,	10,268 00	10,268 00
City of New London, Conn., school bonds,	5,332 00	5,300 00
City of Norfolk, Va., bonds,	20,700 00	21,400 00
City of Portland, Ore., bonds,	57,500 00	57,500 00
City of Richmond, Va., bonds,	33,035 45	27,600 00
City of Rochester, N. Y., bonds,	25,250 00	25,250 00
City of Schenectady, N. Y., bonds,	23,330 60	23,330 60
City of South Norwalk, Conn., bonds,	26,903 00	26,250 00
City of Sioux Falls, Dakota, bonds,	13,780 00	13,691 60
City of Waterbury, Conn., bonds,	5,000 00	5,000 00
City of Willimantic, Conn., bonds,	20,723 00	21,200 00
City of Yonkers, N. Y., bonds,	26,742 50	26,742 50
County of Finney, Kan., bonds,	10,825 00	11,000 00
County of Glynn, Ga., bonds,	10,000 00	11,400 00
County of Pierce, Wash., bonds,	10,708 00	10,750 00
County of Wichita, Kan., bonds,	4,000 00	4,000 00
Bethany Township, Osborne Co., Kan., bonds,	3,660 00	3,500 00
Medicine Lodge T'w'p, Barber Co., Kan., b'ds,	4,240 00	4,120 00
Precinct of Beaver, Neb., bonds,	4,850 00	5,250 00
Precinct of Stanton, Neb., bonds,	7,760 00	8,240 00
Town of Thomaston, Conn., bonds,	15,000 00	15,000 00

	Book Value.	Market Value.
Nebraska school bonds,	\$3,038 21	\$2,420 00
Texas school bonds,	10,000 00	10,000 00
Washington school bonds,	10,381 00	10,000 00
Wyoming school bonds,	3,270 00	3,000 00
Atch., Topeka & Santa Fé R.R. Co. bonds, .	13,850 62	13,178 33
Atlantic Coast Line bonds,	23,250 00	22,666 67
Central of Georgia R.R. Co. bonds,	18,500 00	20,100 00
Central R.R. of New Jersey bonds,	80,600 00	83,037 50
Chicago, Burlington & Quincy R.R. Co. bonds,	50,650 00	52,697 50
Chicago, Milwaukee & St. Paul R.R. Co. bonds,	29,407 50	27,875 00
Chicago, Rock Island & Pacific R.R. Co. b'ds, .	20,329 20	20,200 00
Cincinnati, Dayton & Ironton R.R. Co. bonds,	9,550 00	11,116 67
Cincinnati Northern R'y bonds,	2,000 00	2,000 00
C., C., Cin. & Indianapolis R.R. Co. bonds, .	42,150 00	42,354 17
Cleve. Terminal & Valley R.R. Co. bonds, .	10,000 00	9,450 00
Columbus & Toledo R.R. Co. bonds,	15,602 50	13,325 00
Dayton & Mich. R.R. Co. bonds,	26,250 00	26,000 00
Detroit, Grand Rapids & West. R.R. Co. b'ds, .	9,790 37	9,450 00
East Tenn., Virginia & Georgia R.R. Co. bonds,	14,286 67	17,275 00
Georgia R.R. & Banking Co. bonds,	11,112 50	10,450 00
Illinois Central R.R. Co. bonds,	19,000 00	18,450 00
Kanawha & Mich. R.R. Co. bonds,	20,250 00	22,500 00
Lehigh & N. Y. R.R. Co. bonds,	9,075 00	9,166 67
Minneapolis & St. Louis R.R. Co. bonds, .	30,471 50	30,250 00
Morris & Essex R.R. Co. bonds,	12,500 00	12,741 67
Norfolk & Western R.R. Co. bonds,	9,325 19	9,500 00
Ohio & West Va. R.R. Co. bonds,	3,547 50	3,460 00
Phila. & Reading Terminal R.R. Co. bonds, .	10,462 50	12,116 67
Pitts., Cleve. & Toledo R.R. Co. bonds, . .	10,525 00	11,450 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	27,687 50	27,187 50
Savannah, Fla. & Western R.R. Co. bonds, .	10,462 50	10,675 00
Seaboard & Roanoke R.R. Co. bonds,	20,650 00	21,450 00
Southern R'y Co. bonds,	66,165 00	65,925 00
Terre Haute & Logansport R.R. Co. bonds, .	4,425 00	4,320 00
Vermont Valley R.R. Co. bonds,	25,125 00	26,500 00
West Chicago Street R'y Tunnel Co. bonds, .	10,100 00	9,991 67
West Shore R.R. Co. bonds,	90,800 00	84,800 00
Willmar & Sioux Falls R.R. Co. bonds, . . .	16,425 00	17,037 50
Arizona Water Co. incomes,	1,666 67	833 33
First Baptist Church, Nashville, Tenn., bonds,	8,500 00	8,712 50
Iowa Mortgage Co. trust debenture bonds, .	742 50	337 50
Rutland & Grafton District, Ill., bonds, . .	1,000 00	1,000 00
113 shares City Bank, Hartford,	14,451 00	10,735 00
60 " First National Bank, Norwich, . . .	8,775 00	5,400 00
100 " Holland Trust Co., N. Y.,	18,087 50	300 00
152 " Mercantile Nat'l Bank, Hartford, . . .	4,813 50	304 00
31 " Chic., Burl. & Quincy R.R. Co.,	3,100 00	5,704 00
84 " Cincinnati Northern Railway,	9,797 21	2,436 00
1,126 " N. Y., N. H. & Hart. R.R. Co., . . .	147,152 75	218,444 00
255 " St. Jo., So. Bend & South. R.R. Co., .	24,500 00	15,500 00
100 " Arizona Water Co.,	2,000 00	2,500 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00

\$1,769,951 14 \$1,782,817 38

"PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,"
PAWTUCKET, R. I.

[Incorporated May, 1848. Commenced business February, 1849.]

AUGUSTINE A. MANN, *President.*

ISAAC SHOVE, *Secretary.*

INCOME.

Net premiums, \$104,432.33; extra premiums, \$499.34, . . .	\$104,931 67
Interest on mortgage loans, \$2,820.69; stocks and bonds, \$9,200; all other, \$2,393.17,	14,413 86
Profit on sale or maturity of ledger assets,	500 00
Total income,	\$119,845 53
Ledger assets, Dec. 31, 1902, less commissions due,	382,081 93
Total,	\$501,927 46

DISBURSEMENTS.

Net amount paid for losses,	\$31,035 85
Profits on terminated policies,	21,088 03
Commissions or brokerage,	14,778 14
Salaries, fees, etc., of officers and employees,	6,875 00
Rents,	1,617 00
Taxes and fees,	2,309 79
All other disbursements,	3,642 05
Total disbursements,	\$81,345 86
Balance,	\$420,581 60

LEDGER ASSETS.

Mortgages,*	\$54,210 00
Stocks and bonds (schedule A),	304,940 50
Cash in banks,	55,711 30
Agents' balances,	5,719 80
Total ledger assets,	\$420,581 60

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	14,010 50
Gross assets,	\$434,592 10

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$6,180 88
Unearned premiums on outstanding risks,	184,460 24
Dividends due policy holders,	200 00
Taxes accrued,	1,424 30
All liabilities, except surplus,	\$192,265 42
Surplus,	242,326 68
Total liabilities,	\$434,592 10

* Value of land, \$46,600; buildings, \$93,200; insurance thereon, \$80,200.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$23,581,618 00	\$319,159 43	\$319,159 43
Risks written during 1903,	7,468,877 00	109,646 80	109,646 80
Total,	\$31,050,495 00	\$428,806 23	\$428,806 23
Risks expired and terminated,	5,711,806 00	75,075 51	75,075 51
In force at end of year,	\$25,338,689 00	\$353,730 72	\$353,730 72
Amount reinsured,	9,500 00	113 53	113 53
Net amount in force,	\$25,329,189 00	\$353,617 19	\$353,617 19

MISCELLANEOUS.

Losses incurred during the year,	\$36,779 00
Profits or surplus returned during 1903, 20 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$217,883 75	\$224,770 00
Rhode Island Suburban R.R. bonds,	19,400 00	18,600 00
State of Rhode Island bonds,	20,966 50	20,400 00
49 shares Providence & Worcester R.R.,	4,704 00	13,965 00
50 " Slater Tr. Co. (Pawtucket, R. I.),	7,600 00	10,750 00
10 " Am. Screw Co. (Providence, R. I.),	1,000 00	800 00
280 " Pennsylvania R.R.,	19,311 25	16,666 00
50 " N. Y., Lack. & Western R.R.,	7,037 50	6,500 00
50 " Rome, Water. & Ogdens. R.R.,	7,037 50	6,500 00
	\$304,940 50	\$318,951 00

"THE PELICAN ASSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 7, 1899. Commenced business May 1, 1899.]

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President.*L. P. BAYARD, *Secretary.*

INCOME.

Net fire premiums,	\$269,586 02
Interest on bonds,	12,744 54
Total income,	\$282,330 56
Ledger assets, Dec. 31, 1902,	465,369 73
Total,	\$747,700 29

DISBURSEMENTS.

Net amount paid for fire losses,	\$140,527 31
Commissions or brokerage,	72,465 47
Salaries, fees, etc., of officers and employees,	24,783 37
Taxes and fees,	9,165 74

Loss on sale or maturity of ledger assets,	\$8,318 23
All other disbursements,	7,715 78
	<hr/>
Total disbursements,	\$262,975 90
	<hr/>
Balance,	\$484,724 39

LEDGER ASSETS.

Bonds (schedule A),	\$442,262 80
Cash in banks,	16,226 35
Agents' balances,	26,235 24
	<hr/>
Total ledger assets,	\$484,724 39

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,091 95
Reinsurance due on losses paid,	2 73
	<hr/>
Gross assets,	\$488,819 07

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$835 12
Depreciation in book value of bonds,	4,654 25
Total unadmitted assets,	<hr/> 5,489 37
	<hr/>
Total admitted assets,	\$483,329 70

LIABILITIES.

Unpaid losses, including \$500 resisted, \$29,888; less reinsurance, \$5,933.58,	\$23,954 42
Unearned premiums on outstanding risks,	171,906 78
Salaries and other miscellaneous expenses, due or accrued,	4,139 56
Due for reinsurance premiums,	4,654 95
	<hr/>
All liabilities, except capital and surplus,	\$204,655 71
Surplus to policy holders,	\$278,673 99
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	78,673 99
	<hr/>
Total liabilities,	\$483,329 70

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$32,601,485 00	\$330,405 93
Fire risks written during 1903,	34,924,573 00	403,909 07
	<hr/>	<hr/>
Total,	\$67,526,058 00	\$734,315 00
Risks expired and terminated,	29,752,218 00	339,658 49
	<hr/>	<hr/>
In force at end of year,	\$37,773,840 00	\$394,656 51
Amount reinsured,	6,533,734 00	64,351 71
	<hr/>	<hr/>
Net amount in force,	\$31,240,106 00	\$330,304 80

MISCELLANEOUS.

Premiums received from organization of company,	\$892,218 00
Losses paid from organization of company,	436,385 00
Fire losses incurred during the year,	143,704 00
Company's stock owned by directors,	6,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$204,000 00	\$212,500 00
Brooklyn city bonds,	82,821 76	76,646 05
N. Y. Central & Hudson River R.R. bonds,	34,192 50	30,362 50
Baltimore & Ohio R.R. bonds,	24,168 75	23,562 50
Gt. Northern-Northern Pacific R.R. bonds,	24,240 83	22,812 50
Atchison, Topeka & Santa Fé R.R. bonds,	30,622 08	29,475 00
Union Pacific R.R. bonds,	20,039 44	20,250 00
Chic., Milwaukee & St. Paul R.R. bonds,	22,177 44	22,000 00
	<hr/>	<hr/>
	\$442,262 80	\$437,608 55

"PENNSYLVANIA FIRE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated March, 1825. Commenced business April, 1825.]

PAID-UP CAPITAL, \$400,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

INCOME.

Net fire premiums,	\$2,609,923 20
Deposit premiums on perpetual risks,	34,043 91
Interest on mortgage loans, \$34,211.34; collaterals, \$30,- 485.69; stocks and bonds, \$168,684.24; all other, \$2,206.23,	235,587 50
Rents,	13,273 78
Profit on sale or maturity of ledger assets,	2,609 04
From all other sources,	1,702 54
	<hr/>
Total income,	\$2,897,139 97
Ledger assets, Dec. 31, 1902, less commissions due,	5,701,990 19
	<hr/>
Total,	\$8,599,130 16

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,292,737 94
Deposit premiums returned,	25,286 62
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	522,038 69
Salaries, fees, etc., of officers and employees,	171,000 00
Repairs and expenses on real estate,	10,703 72
Real estate taxes, \$4,465.99; other taxes and fees, \$72,186.72,	76,652 71
Loss on sale or maturity of ledger assets,	15,631 03
All other disbursements,	154,606 62
	<hr/>
Total disbursements,	\$2,368,657 33
	<hr/>
Balance,	\$6,230,472 83

LEDGER ASSETS.

Real estate, \$246,945.98; mortgages,* \$746,599.99,		\$993,545 97
Loans secured by collateral (schedule A),		635,100 00
Stocks and bonds (schedule B),		3,978,214 13
Cash in banks and office,		214,946 06
Agents' balances,		408,666 67
Total ledger assets,		\$6,230,472 83

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$5,991.76; collateral loans, \$3,495.71,	9,487 47
Market value of stocks and bonds over book value,	77,036 87
Gross assets,	\$6,316,997 17

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$18,437 68
Special deposits less \$47,427.12 liab. thereon,	42,797 88
Depreciation in book value of real estate,	36,945 98
Total unadmitted assets,	98,181 54
Total admitted assets,	\$6,218,815 63

LIABILITIES.

Unpaid losses, including \$18,902.28 resisted,	\$225,401 45
Unearned premiums on outstanding risks,	2,253,833 86
Reclaimable on perpetual fire policies,	872,935 89
All liabilities, except capital and surplus,	\$3,352,171 20
Surplus to policy holders,	\$2,866,644 43
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	2,466,644 43
Total liabilities,	\$6,218,815 63

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$432,562,840 00	\$4,658,333 75
Fire risks written during 1903,	284,426,290 00	3,526,264 30
Total,	\$716,989,130 00	\$8,184,598 05
Risks expired and terminated,	263,996,235 00	3,203,781 16
In force at end of year,	\$452,992,895 00	\$4,980,816 89
Amount reinsured,	59,415,904 00	582,473 40
Net amount in force,	\$393,576,991 00	\$4,398,343 49
Perpetual risks in force (not included above),	\$38,425,398 00	\$965,966 52

* Value of property, \$1,505,910; insurance thereon, \$526,900.

MISCELLANEOUS.

Premiums received from organization of company,	\$48,932,064 00
Losses paid from organization of company,	25,518,612 00
Fire losses incurred during the year,	1,331,678 00
Cash dividends declared from organization of company,	3,529,000 00
Dividends declared during the year (25 per cent.),	100,000 00
Company's stock owned by directors,	64,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
300 shares Philadelphia Co.,	\$12,300 00	\$50,000 00
500 " Union Traction Co.,	23,000 00	
100 " Philadelphia & Erie R.R. Co.,	4,300 00	
400 " Erie R.R. Co.,	11,600 00	
700 " Philadelphia Electric Co.,	4,200 00	
350 " Reading R'y Co.,	9,900 00	15,000 00
230 " Pulaski Iron Co.,	25,300 00	
Lehigh Coal & Navigation Co. bonds,	10,800 00	16,000 00
200 shares Lehigh Coal & Navigation Co.,	13,000 00	
30 " Corn Exchange National Bank,	3,660 00	50,000 00
154 " Metropolitan St. R'y Co.,	18,942 00	
100 " Philadelphia Co.,	4,100 00	
111 " United Gas Improvement Co.,	9,768 00	
500 " United R'y Investment Co.,	21,500 00	
700 " Philadelphia Electric Co.,	4,200 00	8,000 00
1,000 " Western N. Y. & Penn. R.R. Co.,	5,000 00	
Western N. Y. & Penn. R.R. bonds,	5,000 00	9,500 00
100 shares Gr. Rap., Hol. & L. M. Rap. R'y Co.,	10,000 00	
5 " Provident Life & Trust Co.,	3,750 00	3,000 00
16 " First Nat'l B'k of Shippensb., Pa.,	3,120 00	2,200 00
4 " Bank of North America,	1,112 00	500 00
Suburban Gas Co. of Philadelphia bonds,	2,850 00	2,000 00
100 shares Southern Pacific Co.,	5,000 00	25,000 00
100 " Metropolitan Street R.R.,	12,300 00	
100 " Reading R'y Co.,	2,300 00	
200 " Wabash R.R. Co.,	7,600 00	
Kansas City, Mo., Gas Co. bonds,	2,940 00	
Jersey City, Hoboken & Pater. St. R'y bonds,	3,300 00	50,000 00
100 shares Southern Pacific R'y Co.,	5,000 00	
Indianapolis Street R'y Co. bonds,	24,600 00	
100 shares Reading R'y Co.,	2,300 00	
100 " Metropolitan St. R'y Co.,	12,300 00	
Omaha Gas Co. bonds,	4,850 00	50,000 00
Lehigh Val. R.R. mortgage & col. trust bonds,	6,420 00	
Reading Co. bonds,	4,850 00	50,000 00
Metropolitan Street R'y Co. bonds,	1,120 00	
Philadelphia Co. bonds,	1,960 00	
200 shares Cambria Steel Co.,	3,800 00	
200 " Lehigh Valley R.R. Co.,	7,400 00	
1,000 " United R'y & Elec. Co. of Balt.,	8,000 00	50,000 00
150 " Electric Storage Battery,	8,700 00	
200 " Cambria Steel Co.,	3,800 00	
300 " N. Y., Ontario & Western R'y,	6,900 00	
1,300 " Reading R'y Co.,	29,900 00	
Toledo & Ohio Central R'y Co. bonds,	2,260 00	900 00
Oregon Short Line first mortgage bonds,	2,480 00	
Equitable Illum. Gas Light Co. bonds,	1,070 00	

	Market Value.	Loaned Thereon.
100 shares Lehigh Coal & Navigation Co.,	\$6,500 00	\$25,000 00
Western Pennsylvania R.R. bonds, . . .	10,600 00	
People's Passenger R'y bonds, . . .	11,330 00	
Norfolk & Western R'y bonds, . . .	1,920 00	
100 shares Philadelphia Co., . . .	4,100 00	25,000 00
15 " United Gas Improvement Co., . . .	1,320 00	
100 " Lehigh Valley R.R. Co., . . .	3,700 00	
20 " Pennsylvania Co., . . .	11,600 00	
100 " Lehigh Coal & Navigation Co., . . .	6,500 00	
10 " Girard Trust Co., . . .	6,750 00	50,000 00
100 " Standard Oil Co., . . .	67,000 00	
200 " Real Estate Trust Co., . . .	39,000 00	18,000 00
Lexing. Ave. & Pavonia Fer. R.R. Co. bonds, .	11,200 00	50,000 00
Co. Hts., Un. Dep. & Mer. T. R.R., St. L., b'ds,	11,000 00	
Second Ave. Trac. Co. of Pittsburgh bonds, .	11,300 00	
United Traction Co. of Pittsburgh bonds, . .	11,100 00	
Atchison, Topeka & Santa Fé bonds, . . .	9,900 00	30,000 00
Baltimore & Ohio R.R. Co. bonds, . . .	9,600 00	
Chicago & Western Indiana R.R. Co. bonds, .	5,500 00	
50 shares Real Estate Trust Co., . . .	9,750 00	
125 " Real Estate Trust Co., . . .	24,375 00	28,000 00
200 " Electric Storage Battery, . . .	13,800 00	
600 " American Snuff Co., . . .	49,800 00	40,000 00
15 " Pennsylvania R.R. Co., . . .	885 00	
30 " Market Street National Bank, . . .	4,500 00	
250 " Union Traction Co., . . .	11,500 00	
100 " United R'y Inves. Co. of San Fran.,	4,300 00	4,000 00
100 " Philadelphia Co., . . .	4,100 00	
150 " Philadelphia Electric Co., . . .	900 00	
United R'y & Elec. Co. of Baltimore bonds, .	1,680 00	
Reading Co. (Jersey Cent.) col. trust bonds, .	2,760 00	25,000 00
Texas & Pacific R'y bonds, . . .	1,160 00	
Electric & People's Traction Co. bonds, . . .	425 00	
50 shares United States Steel Co., . . .	650 00	
200 " Detroit United R'y Co., . . .	13,600 00	4,000 00
100 " Cambria Steel Co., . . .	1,900 00	
60 " United States Steel Co., . . .	3,480 00	
105 " Lehigh Coal & Navigation Co., . . .	6,825 00	
10 " Commonw'th Title Ins. & Tr. Co., .	390 00	25,000 00
Choctaw, Okla. & Gulf R.R. Co. Car Tr. b'ds,	28,500 00	
Choctaw & Memphis R.R. Co. bonds, . . .	2,240 00	25,000 00
100 shares American R'y Co., . . .	4,400 00	
100 " Philadelphia Electric Co., . . .	600 00	
Connecticut R'y & Lighting Co. bonds, . . .	1,800 00	
Distillers' Security Corporation bonds, . . .	1,260 00	25,000 00
100 shares Union Traction Co., . . .	4,600 00	
100 " United Gas Improvement Co., . . .	8,800 00	
400 " Cambria Steel Co., . . .	7,600 00	
Paterson & Passaic Gas and Elec. Co. bonds, .	1,000 00	4,000 00
International Navigation Co. bonds, . . .	800 00	
Philadelphia Co. Cons. Collat. Trust bonds, .	1,960 00	
10 shares Moorestown, N. J., Nat'l Bank, .	2,340 00	
7 " Union National Bank, . . .	805 00	25,000 00
6 " American Fire Ins. Co., . . .	768 00	
5 " Fire Ins. Co., County of Phila., . .	575 00	
5 " Burl. County Safe Dep. & Tr. Co., .	500 00	
1,100 " Chicago & Gt. Western R'y Co., .	17,600 00	25,000 00
Pennsylvania R.R. gold bonds, . . .	8,550 00	
Indianapolis Street R'y Co. bonds, . . .	7,380 00	

\$877,330 00 \$635,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
440 shares Bellefonte Central R.R. Co., .	\$20,150 00	\$3,520 00
144 " Reading Co.,	7,352 61	3,657 00
210 " Grand Rapids & Indiana R.R. Co, .	18,501 00	9,450 00
1,000 " Pennsylvania R.R. Co.,	62,734 37	60,000 00
14 " Philadelphia Bourse,	700 00	84 00
200 " Philadelphia National Bank, . .	19,165 12	61,000 00
United States loans,	16,362 50	11,000 00
St. Louis city bonds,	22,937 50	26,750 00
City of Springfield, Ill., bonds,	36,612 50	36,750 00
City of Dayton, O., sew. and street pav. bonds,	36,773 75	35,840 00
City of Quincy, Ill., bonds,	26,000 00	26,000 00
Newark, Ohio, bonds,	12,720 00	12,600 00
City of Duluth, Minn., bonds,	48,232 60	50,760 00
Borough of Sharpsburg, Pa., bonds, . . .	41,464 00	40,800 00
Sanitary district, Chicago, Ill., bonds, . .	2,364 80	2,040 00
School dis. of the boro' of Sewickley, Pa., b'ds,	25,080 00	25,200 00
City of Portland, Ore., bonds,	60,852 30	58,425 00
City of Richmond, Va., bonds,	21,732 00	20,800 00
West Knoxville General Imp. Co. bonds, . .	22,000 00	22,000 00
Phil., Wilm. & Balt. R.R. stock trust certs., .	113,000 00	119,450 00
Philadelphia & Erie R.R. Co. bonds, . . .	78,750 00	86,250 00
Philadelphia & Reading R.R. Co. bonds, . .	40,081 25	43,950 00
Philadelphia & Reading R.R. Ter. Co. bonds, .	100,250 00	125,000 00
Lehigh Valley R.R. Co. bonds,	154,075 00	161,500 00
Penn. & N. Y. Canal & R.R. Co. bonds, . . .	123,482 50	125,070 00
Chicago & Western Indiana R.R. Co. bonds, .	186,237 50	186,640 00
Schuylkill River East Side R.R. Co. bonds, .	73,375 00	75,000 00
Shamokin, Sunbury & Lewisb. R.R. Co. bonds,	19,450 00	20,600 00
St. Paul & Northern Pacific R.R. Co. bonds, .	56,170 00	61,500 00
Cleve., Col., Cin. & Indianap. R'y Co. bonds, .	29,700 00	39,000 00
N. Y., Susque. & Western R.R. Co. bonds, . .	104,750 00	112,000 00
Indianapolis & Vincennes R.R. Co. bonds, . .	8,648 50	7,700 00
Chicago & Erie R.R. Co. bonds,	55,250 00	58,500 00
Baltimore & Potomac R.R. Co. bonds, . . .	18,375 00	16,800 00
McKeesport & Belle Vernon R.R. Co. bonds, .	75,335 00	72,000 00
Newburgh & N. Y. R.R. Co. bonds,	15,750 00	15,750 00
Atlantic City R.R. Co. bonds,	30,825 00	33,600 00
Camden Horse R.R. Co. bonds,	26,250 00	26,000 00
Bellefonte Central R.R. Co. bonds,	2,250 00	2,125 00
Evansville & Terre Haute R.R. Co. bonds, .	25,750 00	25,750 00
Terminal R.R. Asso. of St. Louis bonds, . .	54,500 00	55,000 00
Lynn & Boston R.R. Co. bonds,	51,375 00	57,000 00
Pine Creek R'y Co. bonds,	64,500 00	65,000 00
Chicago & Northwestern R'y Co. bonds, . .	51,050 00	50,140 00
Chic., Rock Island & Pacific R.R. Co. bonds, .	127,468 75	127,250 00
Chicago, Mil. & St. Paul R'y Co. bonds, . .	56,375 00	55,500 00
Chicago, Ham. & Western R.R. Co. bonds, . .	121,500 00	120,000 00
Chesapeake & Ohio R.R. Co. bonds,	48,142 50	48,720 00
Kansas City Southern R'y Co. bonds, . . .	19,807 00	17,420 00
Western Transit Co bonds,	48,318 33	45,000 00
Cleve., Lorain & Wheeling R.R. Co. bonds, .	53,875 00	56,000 00
Choctaw & Memphis R.R. Co. bonds, . . .	52,000 00	56,500 00
St. Louis, Iron Mt. & Southern R'y Co. bonds,	55,406 25	55,500 00
Baltimore & Ohio R.R. Co. bonds,	146,538 75	146,550 00
Wisconsin Central R'y Co. bonds,	47,062 50	45,000 00

	Book Value.	Market Value.
Union Pacific R'y Co. bonds,	\$26,218 75	\$25,750 00
L. & N. R.R. Co. & Mob. & Mont. R'y Co.,	55,475 00	55,000 00
N. Y., Phila. & Norfolk R.R. Co bonds,	25,625 00	25,250 00
Erie R.R. Co. bonds,	93,625 00	91,500 00
Southern Pacific R.R. Co. (of Cal.) bonds,	107,750 00	110,000 00
Greenbrier R'y Co. bonds,	48,000 00	45,000 00
Central Pacific R'y Co. bonds,	87,750 00	86,000 00
Lehigh Valley R.R. Co. bonds,	43,563 30	43,860 00
Pennsylvania Co. trust cert.,	90,437 50	88,350 00
Choctaw, Okla. & Gulf R.R. Co. bonds,	53,750 00	52,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	98,125 00	99,000 00
Chesapeake & Ohio R'y Co. bonds,	73,837 50	74,250 00
Erie R.R. Co. bonds,	51,319 45	51,250 00
Southern R'y Co. bonds,	25,000 00	25,000 00
Lehigh Valley Coal Co. bonds,	51,250 00	55,000 00
Lehigh Coal & Navigation Co. bonds,	121,320 00	121,600 00
Chesapeake & Delaware Canal Co. bonds,	8,602 50	5,000 00
Pennsylvania Steel Equip. trust certs.,	24,625 00	25,000 00
Philadelphia Co. bonds,	54,531 25	55,000 00
	<hr/>	<hr/>
	\$3,978,214 13	\$4,055,251 00

"PHENIX INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE P. SHELDON, *President*.

WM. A. WRIGHT, *Secretary*.

INCOME.

Net fire premiums,	\$5,161,418 34
Interest on mortgage loans, \$3,451.25; collaterals, \$4,256.95; stocks and bonds, \$195,026.40; all other, \$670.56,	203,405 16
Rents, including company's own occupancy,	38,031 78
Profit on sale or maturity of ledger assets,	25,411 37
	<hr/>
Total income,	\$5,428,266 65
Ledger assets, Dec. 31, 1902, less commissions due,	6,652,074 73
	<hr/>
Total,	\$12,080,341 38

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,632,207 70
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	1,006,376 25
Salaries, fees, etc., of officers and employees,	399,991 64
Rents, including company's own occupancy,	47,576 23
Repairs and expenses on real estate,	15,054 66
Real estate taxes, \$6,079.63; other taxes and fees, \$118,518.73,	124,598 36
Loss on sale or maturity of ledger assets,	34,918 75
All other disbursements,	384,431 70
	<hr/>
Total disbursements,	\$4,745,155 29
	<hr/>
Balance,	\$7,335,186 09

LEDGER ASSETS.

Real estate, \$409,439.21; mortgages,* \$52,100,	. . .	\$461,539 21
Loans secured by collateral (schedule A),	. . .	101,860 00
Stocks and bonds (schedule B),	. . .	5,258,389 55
Cash in banks and office,	. . .	783,499 24
Agents' balances,	. . .	666,620 50
Uncollected office premiums,	. . .	63,277 59
Total ledger assets,	. . .	\$7,335,186 09

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$838.31; stocks and bonds, \$4,758.32,	. . .	5,596 63
Rents accrued on company's property,	. . .	4,714 66
Market value of real estate over book value,	. . .	166,560 79
Gross assets,	. . .	\$7,512,058 17

ASSETS NOT ADMITTED.

Special deposits less \$214,140.23 liab. thereon,	\$67,567 77	
Depreciation in book value of stocks and bonds,	104,966 55	
Total unadmitted assets,		172,534 32
Total admitted assets,	. . .	\$7,339,523 85

LIABILITIES.

Unpaid losses, including \$29,761.50 resisted,	. . .	\$391,713 76
Unearned premiums on outstanding risks,	. . .	4,326,660 90
Salaries and other miscellaneous expenses, due or accrued,	. . .	2,672 75
Commissions and other charges due agents and brokers,	. . .	12,655 51
Due for return premiums, \$2,522.29; reinsurance, \$666.26,	. . .	3,188 55
All liabilities, except capital and surplus,	. . .	\$4,736,891 47
Surplus to policy holders,	. . .	\$2,602,632 38
Paid-up capital,	. . .	1,000,000 00
Surplus over capital and general liabilities,	. . .	1,602,632 38
Total liabilities,	. . .	\$7,339,523 85

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$777,030,517 00	\$8,821,965 01
Fire risks written during 1903,	570,665,866 00	6,440,924 02
Total,	\$1,347,696,383 00	\$15,262,889 03
Risks expired and terminated,	581,533,111 00	6,263,505 08
In force at end of year,	\$766,163,272 00	\$8,999,383 95
Amount reinsured,	46,272,106 00	521,626 48
Net amount in force,	\$719,891,166 00	\$8,477,757 47

* Value of land, \$36,000; buildings, \$76,500; insurance thereon, \$67,500.

MISCELLANEOUS.

Premiums received from organization of company,	\$140,529,181 00
Losses paid from organization of company,	66,714,683 00
Fire losses incurred during the year,	2,694,329 00
Cash dividends declared from organization of company,	4,374,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	137,950 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
273 shares Consolidated Gas Co.,	\$53,235 00	\$101,860 00
100 " Amalgamated Copper Co.,	5,100 00	
312 " Electric Storage Battery Co.,	18,408 00	
100 " Kings Co. Elec. Light & Power Co.,	18,000 00	
12 " Municipal Gas Co. of Albany, N. Y.,	3,600 00	
100 " New York Mutual Telegraph Co.,	2,875 00	
45 " Consolidated Gas Co., Balt., Md.,	2,925 00	
170 " Am. District Tel. Co., Brooklyn,	2,550 00	\$101,860 00
	\$106,693 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
4,000 shares Chic. & North Western R'y Co.,	\$749,682 50	\$676,000 00
3,100 " Del., Lack. & West. R.R. Co.,	311,022 60	416,950 00
800 " Louisville & Nashville R.R. Co.,	102,600 00	88,000 00
3,000 " Chic., Mil. & St Paul R'y Co.,	484,012 50	438,000 00
2,100 " Central R.R. Co. of New Jersey,	344,022 38	338,100 00
500 " Baltimore & Ohio R.R. Co.,	42,937 50	44,500 00
500 " C., St. P., Minneap. & O. R'y Co.,	100,062 50	90,000 00
550 " Pitts., Cin., Chic. & St. Lo. R'y,	47,562 50	34,650 00
700 " Manhattan R'y Co.,	100,187 50	100,800 00
2,000 " Pennsylvania R.R. Co.,	119,225 00	119,000 00
300 " National Park Bank, N. Y.,	89,890 63	132,000 00
1,400 " Chatham National Bank, N. Y.,	126,690 93	113,750 00
300 " First National Bank, N. Y.,	195,000 00	177,000 00
400 " National City Bank, N. Y.,	115,042 25	108,000 00
317 " Nat'l Bank of Commerce, N. Y.,	67,955 25	66,570 00
200 " Phenix National Bank, N. Y.,	4,645 00	4,200 00
600 " National City Bank, Brooklyn,	114,302 82	93,000 00
400 " Brooklyn Bank, Brooklyn,	32,151 13	26,000 00
200 " Bond & Mortgage Guarantee Co.,	22,000 00	60,000 00
200 " Trust Company of America,	40,000 00	45,000 00
1,445 " Consolidated Gas Co., N. Y.,	265,390 00	281,775 00
1,000 " United States Steel Corporation,	90,000 00	58,000 00
500 " New York Mutual Gas Light Co.,	134,781 00	150,000 00
1,000 " Central & South Am. Tel. Co.,	116,674 46	100,000 00
222 " American Light & Traction Co.,	22,000 00	18,870 00
500 " Realty Associates,	50,000 00	53,500 00
United States government bonds,	306,563 22	348,800 00
State of Virginia "Century" bonds,	60,037 50	93,000 00
City of Richmond, Va., bonds,	20,895 00	21,000 00
N. Y. City consolidated stock "dock bonds,"	416,000 00	400,000 00
City of Toronto bonds,	14,333 63	14,308 00
St. Paul, Minn. & Manitoba R'y Co. bonds,	57,500 00	54,500 00

332 PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INS. CO.

	Book Value.	Market Value.
Council Bluffs City Water Works Co. bonds, .	\$99,000 00	\$100,000 00
Niagara Falls Power Co. bonds, . . .	54,048 42	51,500 00
Denver Gas & Electric Co. bonds, . . .	161,000 00	104,650 00
Lincoln Gas & Electric Co. bonds, . . .	160,000 00	112,000 00
Grove Mills Paper Co. bonds,	21,173 33	20,000 00
	<hr/>	<hr/>
	\$5,258,389 55	\$5,153,423 00

"PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.]

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

INCOME.

Net premiums,	\$254,738 57
Interest on stocks and bonds, \$11,717.79; all other, \$337.50,	12,055 29
From all other sources,	2,066 88
	<hr/>
Total income,	\$268,860 74
Ledger assets, Dec. 31, 1902,	216,117 77
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Total,	\$484,978 51

DISBURSEMENTS.

Net amount paid for losses,	\$17,082 44
Profits on terminated policies,	172,903 49
Returned premiums,	16,346 56
Salaries, fees, etc., of officers and employees,	10,941 95
Rents,	1,900 00
Taxes and fees,	1,113 49
Inspections,	5,736 70
All other disbursements,	3,936 49
	<hr/>
Total disbursements,	\$229,961 12
	<hr/>
Balance,	\$255,017 39

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$201,391 93
Cash in banks and office,	45,565 91
Commissions in course of collection,	8,059 55
	<hr/>
Total ledger assets,	\$255,017 39

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,411 24
Market value of stocks and bonds over book value,	16,525 32
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Gross assets,	\$272,953 95

LIABILITIES.

Unpaid losses,	\$1,000 00
Unearned premiums on outstanding risks,	119,275 62
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All liabilities, except surplus,	\$120,275 62
Surplus,	152,678 33
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Total liabilities,	\$272,953 95

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$23,755,714 00	\$210,867 35	\$1,054,336 75
Risks written during 1903,	28,573,095 00	256,246 16	1,281,230 80
<hr/>		<hr/>	
Total,	\$52,328,809 00	\$467,113 51	\$2,335,567 55
Risks expired and terminated,	26,122,925 00	228,562 26	1,142,811 30
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In force at end of year,	\$26,205,884 00	\$238,551 25	\$1,192,756 25

MISCELLANEOUS.

Losses incurred during the year,	\$15,700 00
Profits or surplus returned during 1903, 68 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated Traction Co. of N. J. bonds, .	\$4,350 00	\$5,275 00
Cambria & Clearfield R.R. bonds,	10,340 00	10,500 00
West Jersey & Seashore R.R. bonds, . . .	10,000 00	10,500 00
Sunb'y, Hazleton & Wilkes-Barre R.R. bonds,	4,900 00	5,225 00
Pennsylvania R.R. bonds,	1,082 50	1,147 50
Millville Manufacturing Co. bonds,	5,300 00	5,100 00
Lehigh Coal & Navigation Co. bonds, . . .	15,305 00	15,000 00
Allegheny Valley R.R. bonds,	18,300 00	17,437 50
Philadelphia & Balt. Central R.R. bonds, .	10,204 38	9,800 00
Northern Pacific R'y Co. bonds,	4,104 67	2,820 00
Cleveland & Marietta R.R. bonds,	5,350 00	5,200 00
Toledo, St. Louis & Western R.R. bonds, .	7,862 50	7,100 00
Lehigh Valley Coal Co. bonds,	20,300 00	21,850 00
Pennsylvania Steel Co. bonds,	10,353 33	10,000 00
282 shares West Jersey & Seashore R.R., .	13,417 38	16,920 00
90 " Philadelphia National Bank,	18,906 25	27,000 00
25 " Land Title & Trust Co.,	3,276 00	6,756 25
204 " Pennsylvania R. R.,	12,889 92	12,036 00
100 " The Chartiers R'y Co.,	6,500 00	10,000 00
150 " Erie & Pittsburg R.R.,	9,375 00	11,250 00
100 " Pennsylvania Steel Co.,	9,275 00	7,000 00
	<hr/>	<hr/>
	\$201,391 93	\$217,917 25

"PHENIX INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1854. Commenced business June, 1854.]

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*

EDW. MILLIGAN, *Secretary.*

INCOME.

Net fire premiums,	\$3,576,276 61
Interest on mortgage loans, \$5,048.75; collaterals, \$1,404.89; stocks and bonds, \$213,073.83,	219,527 47
Rents,	16,418 65
Profit on sale or maturity of ledger assets,	18,898 26
 Total income,	 \$3,831,120 99
Ledger assets, Dec. 31, 1902, less commissions due,	4,955,416 22
 Total,	 \$8,786,537 21

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,632,282 24
Interest and dividends to stockholders,	240,000 00
Commissions or brokerage,	701,045 54
Salaries, fees, etc., of officers and employees,	200,970 74
Rents,	11,903 64
Repairs and expenses on real estate,	10,014 98
Real estate taxes, \$4,642.40; other taxes and fees, \$114,003.11,	118,645 51
Loss on sale or maturity of ledger assets,	1,840 48
All other disbursements,	312,280 12
 Total disbursements,	 \$3,228,983 25
 Balance,	 \$5,557,553 96

LEDGER ASSETS.

Real estate, \$351,442.65; mortgages,* \$102,449.25,	\$453,891 90
Loans secured by collateral (schedule A),	81,000 00
Stocks and bonds (schedule B),	4,050,091 27
Cash in banks and office,	520,373 45
Agents' balances,	452,197 34
 Total ledger assets,	 \$5,557,553 96

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,588.03; stocks and bonds, \$46,767; collateral loans, \$1,545.71; other assets, \$1,640,	52,540 74
Rents due and accrued on company's property,	2,038 30
Market value of stocks and bonds over book value,	1,079,605 73
Foreign premiums in course of collection,	81,604 25
Reinsurance due on losses paid,	1,907 00
 Gross assets,	 \$6,775,249 98

* Value of land, \$157,800; buildings, \$62,500; insurance thereon, \$47,300.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,473 31	
Special deposits less \$102,441.84 liab. thereon,	181,840 16	
Depreciation in book value of real estate,	11,766 83	
Total unadmitted assets,		\$195,080 30
Total admitted assets,		\$6,580,169 68

LIABILITIES.

Unpaid losses, including \$33,633 resisted, \$408,586.37; less reinsurance, \$12,787.42,		\$395,798 95
Unearned premiums on outstanding risks, \$2,760,363.90; plus same on disallowed reinsurance, \$7,538.79,		2,767,902 69
Commissions and other charges due agents and brokers,		20,770 10
All liabilities, except capital and surplus,		\$3,184,471 74
Surplus to policy holders,	\$3,395,697 94	
Paid-up capital,		2,000,000 00
Surplus over capital and general liabilities,		1,395,697 94
Total liabilities,		\$6,580,169 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$501,627,401 00	\$5,366,254 11
Fire risks written during 1903,	465,933,258 00	4,383,412 23
Total,	\$967,560,659 00	\$9,749,666 34
Risks expired and terminated,	427,470,867 00	4,067,231 62
In force at end of year,	\$540,089,792 00	\$5,682,434 72
Amount reinsured,	24,560,826 00	279,525 57
Net amount in force,	\$515,528,966 00	\$5,402,909 15

MISCELLANEOUS.

Premiums received from organization of company,	\$86,393,656 00
Losses paid from organization of company,	51,802,212 00
Fire losses incurred during the year,	1,673,535 00
Cash dividends declared from organization of company,	8,845,000 00
Dividends declared during the year (12 per cent.),	240,000 00
Company's stock owned by directors,	65,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
240 shares Landers, Frary & Clark,	\$9,600 00	\$9,000 00
70 " Southern New England Tel. Co.,	16,710 00	
31 " Aetna Life Insurance Co.,	12,555 00	
120 " Hart. S. Boiler Inspec. & Insur. Co.,	22,800 00	25,000 00
20 " Adams Express Co.,	4,400 00	
203 " Atlantic Dock Co.,	20,300 00	15,000 00
Colt's Arms Co. bonds,	10,000 00	7,000 00
South School District, Hartford, bonds,	25,000 00	25,000 00
	\$115,365 00	\$81,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia State bonds,	\$11,535 00	\$11,450 00
New York Dock Co. bonds,	39,480 00	38,220 00
Ashland, Oregon, water bonds,	53,125 00	55,000 00
Brantford, Can., bonds,	27,737 50	26,125 00
Guelph, Can., bonds,	27,076 00	27,360 00
Victoria, B. Col., bonds,	21,900 00	23,000 00
Town of St Henry, P. Q., bonds,	78,375 00	79,125 00
Province of New Brunswick bonds,	5,048 35	5,350 00
Chicago & No. Shore St. R'y Co. bonds,	26,446 58	26,250 00
City of Richmond, Va., bonds,	30,000 00	30,595 00
City of Petersburg, Va., bonds,	26,125 00	26,277 00
Fostoria, O., water bonds,	25,000 00	25,250 00
Leavenw'th City & Ft. Leavenw'th water b'ds,	25,000 00	25,500 00
Hannibal, Mo., school bonds,	4,000 00	4,080 00
Urbana, O., gas bonds,	26,440 00	25,500 00
Western Union Telegraph Co. bonds,	52,312 50	51,000 00
Atlantic & Danville R.R. bonds,	47,000 00	46,000 00
Chesapeake & Ohio bonds,	59,000 00	57,375 00
Chic. & Northwestern R'y Sinking Fund bonds,	43,975 00	47,880 00
Chicago & Western Indiana bonds,	234,717 50	225,230 00
C. B. & Q. No. Pac. & Gt. N. bonds,	64,587 50	70,125 00
Chicago & Erie R.R. bonds,	59,980 00	59,000 00
Cin., Dayton & Ironton bonds,	25,125 00	28,500 00
Central R.R. of New Jersey bonds,	20,526 25	26,000 00
Detroit R'y bonds,	29,610 00	29,295 00
Elgin, Joliet & Eastern bonds,	57,375 00	57,250 00
Erie R'y bonds,	53,000 00	66,312 50
Erie R'y, Penn., collateral bonds,	23,593 75	22,500 00
Easton & Amboy bonds,	33,671 50	33,000 00
Iowa Central R'y Co. bonds,	35,212 50	33,000 00
Lehigh Valley Terminal bonds,	29,075 50	28,500 00
Minneapolis Union R'y Co. bonds,	84,718 34	93,750 00
N. Y., Lack. & Western R.R. bonds,	53,125 00	65,250 00
Penn. & N. Y. Canal & R.R. bonds,	28,812 50	27,375 00
St. Lo., Iron Mt. & Southern consol. bonds,	39,331 25	38,675 00
St. Paul & Northern Pacific bonds,	32,100 00	31,000 00
Southern R'y Co., St. Louis Division, bonds,	49,906 25	48,000 00
Terre Haute & Peoria bonds,	25,375 00	22,500 00
Terminal R.R. Asso. of St. Louis bonds,	29,437 50	28,750 00
Virginia Midland bonds,	58,093 75	55,500 00
300 shares Ætna National Bank, Hartford,	32,900 00	60,000 00
1,000 " Amer. National Bank, Hartford,	59,955 00	72,000 00
100 " Metropolitan Trust Co., N. Y.,	53,537 50	57,500 00
75 " Central Trust Co., N. Y.,	8,060 00	145,500 00
162 " Charter Oak Nat'l Bank, Hart.,	21,020 00	17,820 00
160 " City Bank, Hartford,	16,000 00	14,400 00
100 " Connecticut River Bank, Hart.,	6,200 00	5,500 00
300 " Far. & Mech. Nat'l Bank, Hart.,	34,020 00	36,600 00
400 " Franklin Trust Co., N. Y.,	59,437 50	148,000 00
1,030 " Hartford National Bank, Hart.,	105,486 00	142,140 00
400 " Hartford Trust Co., Hartford,	40,600 00	78,000 00
67 " Home National Bank, Meriden,	8,658 42	8,375 00
204 " Imperial Bank, Toronto, Ont.,	29,256 43	43,758 00
108 " Mer. Exchange Nat'l Bank, N. Y.,	7,500 00	9,180 00
800 " Mer. N'l B'k (in liquidat'n), Hart.,	16,396 00	400 00

	Book Value.	Market Value.
340 shares National Exchange Bank, Hart., .	\$22,230 00	\$22,100 00
125 " Nat'l German Am. Bank, St. Paul,	31,494 84	16,250 00
200 " New Britain Nat'l B'k, New Brit.,	21,040 00	32,000 00
770 " Phenix Nat'l Bank, Hartford, .	103,800 00	96,250 00
200 " State Bank, Hartford,	20,864 00	28,000 00
50 " Security Co., Hartford,	8,750 00	6,750 00
440 " Waterbury Nat'l B'k, Waterbury,	29,580 00	36,300 00
500 " Bald Eagle Valley R.R. Co., . . .	48,875 00	51,250 00
300 " Beech Creek R.R.,	14,400 00	15,450 00
300 " C., C., Chic. & St. Lo. R.R. Co., .	29,137 50	33,600 00
330 " Chic., Mil. & St. Paul R.R., . . .	46,262 50	56,880 00
500 " Cleveland & Pittsburgh R.R. Co.,	20,200 00	45,625 00
500 " Fort Wayne & Jackson R.R. Co., .	49,150 00	75,000 00
200 " Georgia R.R. & Banking Co., . . .	32,069 00	50,000 00
120 " Hart. & Conn. Western R.R. Co., .	19,653 33	4,800 00
2,000 " Illinois Central R.R. Co.,	235,629 20	262,000 00
1,000 " Morris & Essex R.R. Co.,	69,931 25	93,250 00
2,500 " N. Y., N. H. & Hartford R.R. Co.,	285,738 63	490,000 00
250 " N. Y. & Harlem R.R. Co.,	24,640 00	50,000 00
1,000 " N. Y. Cent. & Hudson R.R. Co., .	125,760 75	119,500 00
500 " Peoria & Bureau Valley R.R. Co., .	72,625 00	106,000 00
500 " Pitts., McKeesport & Y. R.R. Co.,	29,400 00	34,500 00
2,000 " Pennsylvania R.R. Co.,	123,984 37	119,000 00
250 " Rensselaer & Saratoga R.R. Co., .	14,781 25	51,250 00
500 " Sharon R.R. of Pennsylvania, . . .	25,750 00	36,250 00
150 " Empire & Bay State Tel. Co., . . .	11,325 00	12,000 00
1,300 " Holyoke Water Power Co.,	168,750 26	422,500 00
333 " Illinois & Mississippi Tel. Co., . .	12,820 50	13,819 50
2,000 " North Western Telegraph Co., . . .	103,825 00	123,000 00
105 " West End Street R'y Co., Boston,	1,303 44	9,450 00
200 " Boston Elevated R'y Co.,	23,428 58	28,000 00
50 " Hartford Street R'y Co.,	7,175 00	10,000 00
420 " New York Dock Co.,	19,740 00	18,900 00
	<hr/>	<hr/>
	\$4,050,091 27	\$5,129,697 00

"POTOMAC INSURANCE COMPANY OF GEORGETOWN,"
WASHINGTON, D. C.*

[Incorporated March 2, 1831. Commenced business March 2, 1831.]

PAID-UP CAPITAL, \$200,000.

JOHN TAYLOR ARMS, *President.*

JEFFERSON PEARCE, *Secretary.*

INCOME.

Net fire premiums,	\$271,521 09
Interest on mortgage loans, \$16,026.37 ; collaterals, \$1,900.14 ; stocks and bonds, \$7,811.06 ; all other, \$285.29,	26,022 86
Rents,	1,233 10
Profit on sale or maturity of ledger assets,	5,507 36
	<hr/>
Total income,	\$304,284 41
Ledger assets, Dec. 31, 1902,	545,888 10
	<hr/>
Total,	\$850,172 51

* Reinsured in North British and Mercantile Insurance Company Feb. 25, 1904, and withdrew from Massachusetts.

DISBURSEMENTS.

Net amount paid for fire losses,	\$120,983 03
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	83,057 27
Salaries, fees, etc., of officers and employees,	11,190 17
Rents,	1,635 00
Repairs and expenses on real estate,	218 54
Real estate taxes, \$205.32; other taxes and fees, \$9,550.36,	9,755 68
All other disbursements,	11,830 32

Total disbursements,	\$262,670 01
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Balance,	\$587,502 50
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LEDGER ASSETS.

Real estate, \$18,428.44; mortgages,* \$327,082.34,	\$345,510 78
Loans secured by collateral (schedule A),	14,300 00
Stocks and bonds (schedule B),	155,800 97
Cash in banks and office,	41,506 59
Agents' balances,	30,271 26
Reinsurance due on losses paid,	112 90

Total ledger assets,	\$587,502 50
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	3,477 47
Market value of stocks and bonds over book value,	14,559 66

Gross assets,	\$605,539 63
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LIABILITIES.

Unpaid losses, \$20,864.71; less reinsurance, \$1,523.64,	\$19,341 07
Unearned premiums on outstanding risks, \$197,333.88; plus same on disallowed reinsurance, \$949.20,	198,283 08

All liabilities, except capital and surplus,	\$217,624 15
Surplus to policy holders, \$387,915 48	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	187,915 48

Total liabilities,	\$605,539 63
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$36,496,254 00	\$359,351 37
Fire risks written during 1903,	35,005,398 00	362,964 12
Total,	\$71,501,652 00	\$722,315 49
Risks expired and terminated,	29,426,523 00	302,504 19
In force at end of year,	\$42,075,129 00	\$419,811 30
Amount reinsured,	3,814,811 00	39,706 58
Net amount in force,	\$38,260,318 00	\$380,104 72

* Value of land, \$21,501; buildings, \$449,800; insurance thereon, \$289,800.

MISCELLANEOUS.

Fire losses incurred during the year,	\$121,806 00
Dividends declared during the year (12 per cent.),	24,000 00
Company's stock owned by directors,	48,975 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Real estate notes secured by deeds of trust,	\$30,000 00	\$13,500 00
Fredericksburg, Va., bond,	1,070 00	800 00
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	\$31,070 00	\$14,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Metropolitan R'y bonds,	\$11,775 97	\$12,187 13
Chesapeake & Potomac Telephone Co. bonds,	30,000 00	31,500 00
United States Electric Light Co. bonds,	9,500 00	9,832 50
Washington Market Co. bonds,	3,000 00	3,300 00
Washington Gas Light Co. bonds,	5,700 00	5,871 00
Southern R'y bonds,	5,000 00	5,737 50
Seaboard Air Line R'y bonds,	15,000 00	10,800 00
Pennsylvania R'y bonds,	7,000 00	6,667 50
Union Pacific R'y bonds,	5,000 00	4,812 50
Chic., Rock Island & Pacific R'y bonds,	5,000 00	3,437 50
Wisconsin Central R'y bonds,	5,000 00	4,575 00
Washington R'ys & Electric Co. bonds,	20,000 00	14,400 00
Columbia R'y bonds,	3,000 00	3,120 00
110 shares Farmers' & Mechanics' Nat'l Bank,	11,000 00	34,320 00
53 " Georgetown Gas Light Co.,	1,325 00	3,975 00
50 " Union Trust & Storage Co.,	5,000 00	5,300 00
100 " Atch., Topeka & Santa Fé R'y,	10,000 00	9,300 00
35 " Washington Safe Dep. Co.,	3,500 00	1,225 00
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	\$155,800 97	\$170,360 63

"PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1800. Commenced business 1800.]

EDWARD L. WATSON, *President.* BENJAMIN M. MACDOUGALL, *Secretary.*

INCOME.

Net premiums, \$78,710.08; extra premiums, \$472.35,	\$79,182 43
Interest on mortgage loans, \$3,817.75; stocks and bonds, \$16,- 331.06; all other, \$1,424.10,	21,572 91
	<hr/>
Total income,	\$100,755 34
Ledger assets, Dec. 31, 1902,	472,992 56
	<hr/>
Total,	\$573,747 90

DISBURSEMENTS.

Net amount paid for losses,	\$30,306 72
Profits on terminated policies,	21,746 06
Commissions or brokerage,	9,714 61
Salaries, fees, etc., of officers and employees,	9,505 00
Rents,	1,436 00
Taxes and fees,	1,756 11
All other disbursements,	2,694 42
Total disbursements,	<u>\$77,158 92</u>
Balance,	\$496,588 98

LEDGER ASSETS.

Mortgages,*	\$62,400 00
Stocks and bonds (schedule A),	378,948 68
Cash in banks and office,	45,648 25
Agents' balances,	4,674 05
Southern Railway Co. equipment notes,	4,918 00
Total ledger assets,	<u>\$496,588 98</u>

NON-LEDGER ASSETS.

Interest accrued :—	
On stocks and bonds, \$3,066.17 ; other assets, \$212.50,	3,278 67
Market value of stocks, bonds and notes over book value,	40,523 32
Gross assets,	<u>\$540,390 97</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	355 05
Total admitted assets,	<u>\$540,035 92</u>

LIABILITIES.

Unpaid losses,	\$3,638 27
Unearned premiums on outstanding risks,	155,687 31
Dividends due policy holders,	2,316 12
Salaries and other miscellaneous expenses, due or accrued,	1,364 85
All liabilities, except surplus,	<u>\$163,006 55</u>
Surplus,	377,029 37
Total liabilities,	<u>\$540,035 92</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$27,718,309 00	\$27,718,309 00	\$295,138 87	\$295,138 87
Risks written during 1903, 8,059,556 00	8,059,556 00	84,974 50	84,974 50
Total,	<u>\$35,777,865 00</u>	<u>\$380,113 37</u>	<u>\$380,113 37</u>
Risks expired and terminated, 6,908,564 00	6,908,564 00	72,631 29	72,631 29
In force at end of year, \$28,869,301 00	\$28,869,301 00	\$307,482 08	\$307,482 08
Amount reinsured, 193,050 00	193,050 00	2,383 05	2,383 05
Net amount in force,	<u>\$28,676,251 00</u>	<u>\$305,099 03</u>	<u>\$305,099 03</u>

* Value of land, \$46,775; buildings, \$77,700; insurance thereon, \$62,800.

MISCELLANEOUS.

Losses incurred during the year,	\$29,368 00
Profits or surplus returned during 1903, 20, 30, 40, 50 and 65 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Rhode Island bonds,	\$11,225 00	\$10,000 00
City of Providence bonds,	14,067 35	14,000 00
The Metropolitan Water Co. bonds,	5,970 00	4,200 00
240 shares N. Y., N. H. & Hartford R.R. Co., .	32,223 13	47,040 00
400 " Pennsylvania R.R. Co.,	25,420 00	24,000 00
200 " Southern R'y Co.,	13,700 00	15,800 00
158 " Illinois Central R.R. Co.,	16,453 90	20,850 00
115 " N. Y. Cent. & Hud. R. R.R. Co.,	12,266 30	13,800 00
100 " Old Colony R.R. Co.,	19,500 00	20,000 00
100 " Chic., Mil. & St. Paul R.R. Co.,	11,675 00	17,700 00
100 " Fitchburg R.R. Co.,	10,475 00	13,600 00
100 " Ft. Wayne & Jackson R.R. Co.,	14,118 00	14,600 00
100 " Detroit, Hillsd. & So. W. R.R.,	10,900 00	10,400 00
100 " Chicago Great Western R'y Co.,	9,300 00	8,600 00
100 " Rome, Water. & Ogdens. R.R. Co.,	13,825 00	13,500 00
100 " Upper Coos R.R. Co.,	14,900 00	14,500 00
200 " Mahoning Coal R.R. Co.,	12,075 00	11,750 00
200 " Dela., Lack. & Western R.R. Co.,	17,262 50	26,800 00
200 " Pitts., Bessemer & L. E. R.R. Co.,	7,000 00	7,200 00
200 " Morris & Essex R.R. Co.,	19,675 00	18,500 00
200 " Cleve. & Pitts R.R. Co.,	19,450 00	18,000 00
100 " Oswego & Syracuse R.R. Co.,	10,250 00	11,750 00
51 " Providence & Worcester R.R. Co.,	12,558 75	15,300 00
50 " Connecticut River R.R. Co.,	12,500 00	14,000 00
50 " Hereford R'y Co.,	5,000 00	4,600 00
40 " Boston & Providence R.R. Co.,	10,400 00	12,000 00
50 " Chicago & E. Ill. R.R. Co.,	6,800 00	6,000 00
150 " Blackstone Canal Nat'l Bank,	3,868 75	4,300 00
20 " National Bank of Commerce,	1,090 60	1,100 00
50 " R. I. Investment Co.,	5,000 00	5,500 00
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	\$378,948 68	\$419,390 00

"PROVIDENCE WASHINGTON INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1799. Commenced business 1799.]

PAID-UP CAPITAL, \$500,000.

J. H. DEWOLF, *President.*

SAMUEL G. HOWE, *Secretary.*

INCOME.

Net fire premiums, \$1,492,787.15; marine, \$412,027.07,	\$1,904,814 22
Interest on stocks and bonds,	93,656 37
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Total income,	\$1,998,470 59
Ledger assets, Dec. 31, 1902,	1,797,604 96
	<hr/>
Total,	\$3,796,075 55

DISBURSEMENTS.

Net amount paid for fire losses, \$808,401.70; marine, \$302,- 549.63,	\$1,110,951 33
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	425,805 05
Salaries, fees, etc., of officers and employees,	120,770 04
Rents,	7,609 51
Taxes and fees,	49,955 57
Cost of investments over book value,	85,998 10
All other disbursements,	94,734 09
 Total disbursements,	 \$1,945,823 69
 Balance,	 \$1,850,251 86

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,482,640 00
Cash in banks and office,	106,575 52
Agents' balances,	224,982 27
Bills receivable,	36,054 07
 Total ledger assets,	 \$1,850,251 86

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	10,112 11
Market value of stocks and bonds over book value,	534,220 00
 Gross assets,*	 \$2,394,583 97

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,350 58
Bills receivable, past due,	775 00
Total unadmitted assets,	2,125 58
 Total admitted assets,	 \$2,392,458 39

LIABILITIES.

Unpaid losses, including \$16,619.92 resisted, \$332,354.70; less reinsurance, \$108,174.40,	\$224,180 30
Unearned premiums on outstanding risks, \$1,271,884.31; plus same on disallowed reinsurance, \$35,904.16,	1,307,788 47
 All liabilities, except capital and surplus,	 \$1,531,968 77
Surplus to policy holders,	\$860,489 62
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	360,489 62
 Total liabilities,	 \$2,392,458 39

* Including \$100,000 special reserve held under Rhode Island laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$222,883,464 00	\$2,510,883 80
Fire risks written during 1903, . . .	202,665,846 00	2,143,912 76
Total,	\$425,549,310 00	\$4,654,796 56
Risks expired and terminated, . . .	190,837,408 00	2,017,424 91
In force at end of year,	\$234,711,902 00	\$2,637,371 65
Amount reinsured,	45,320,761 00	445,922 99
Net amount in force,	\$189,391,141 00	\$2,191,448 66
Marine risks outstanding Dec. 31, 1902, . . .	\$7,736,015 00	\$307,037 58
Marine risks written during 1903, . . .	121,960,968 00	636,533 49
Total,	\$129,696,983 00	\$943,571 07
Risks expired and terminated, . . .	121,363,248 00	635,690 47
In force at end of year,	\$8,333,735 00	\$307,880 60
Amount reinsured,	1,016,020 00	49,716 60
Net amount in force,	\$7,317,715 00	\$258,164 00

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$43,241,016 00
Losses paid from organization of company, . . .	25,478,219 00
Fire losses incurred during the year, . . .	809,571 00
Marine losses incurred during the year, . . .	272,582 00
Cash dividends declared from organization of company, . . .	2,455,563 00
Dividends declared during the year (10 per cent.), . . .	50,000 00
Company's stock owned by directors, . . .	31,950 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds; . . .	\$40,000 00	\$42,600 00
Commonwealth of Massachusetts bonds, . . .	88,000 00	94,010 00
City of Pawtucket bonds, . . .	25,000 00	26,000 00
City of Fort Wayne refunding bonds, . . .	25,000 00	23,750 00
City of Indianapolis bonds, . . .	45,000 00	46,550 00
Boston & Providence R.R. Co. bonds, . . .	100,000 00	105,000 00
Boston & Maine R.R. Co. bonds, . . .	25,000 00	30,000 00
Boston & Lowell R.R. Co. bonds, . . .	10,000 00	10,500 00
Great Northern R'y Co. bonds, . . .	19,440 00	19,250 00
Lehigh Valley R.R. Co. bonds, . . .	25,000 00	27,000 00
Northern Pacific & Great Northern joint bond, . . .	50,000 00	46,750 00
Old Colony R.R. Co. bonds, . . .	25,000 00	27,000 00
Buffalo Traction Co. bonds, . . .	20,000 00	21,600 00
Cleveland Electric R'y Co. bonds, . . .	10,000 00	10,200 00
Columbus & Ninth Ave. R.R. Co. bonds, . . .	10,000 00	11,800 00
Columbus St. R'y Co. bonds, . . .	10,000 00	10,500 00
St. Louis Transit Co. collateral trust note, . . .	20,000 00	18,400 00
United Traction & Electric Co. bonds, . . .	50,000 00	54,500 00
West End Street R'y Co. bonds, . . .	30,000 00	30,770 00

		Book Value.	Market Value.
25 shares	Central Trust Co., N. Y., . . .	\$2,500 00	\$48,750 00
300	" Fourth National Bank, N. Y., . .	30,000 00	61,500 00
375	" Nat'l Bank of Commerce, N. Y., .	37,500 00	78,750 00
300	" National Park Bank, N. Y., . . .	30,000 00	130,500 00
1,100	" Blackstone Canal N'l B'k, Prov., .	27,500 00	33,000 00
500	" Merchants' National Bank, Prov.,	25,000 00	38,000 00
500	" Chic. & Northwestern R'y Co., . .	50,000 00	100,900 00
200	" Cl., Cin., Chic. & St. Lo. R.R. Co.,	20,000 00	22,600 00
200	" Illinois Central R.R. Co., . . .	20,000 00	26,300 00
300	" N. Y. Cent. & Hud. R. R. Co., . .	30,000 00	35,850 00
660	" N. Y., N. H. & Hartford R.R. Co.,	66,000 00	129,360 00
600	" Northern Securities Co., . . .	60,000 00	54,000 00
200	" Old Colony R.R. Co., . . .	20,000 00	39,800 00
1,734	" Pennsylvania R.R. Co., . . .	86,700 00	103,170 00
300	" Pitts., Ft. Wayne & Chic R'y Co.,	30,000 00	54,900 00
200	" Rome, Watert'n & Og. R.R. Co., .	20,000 00	26,400 00
50	" Fall River Gas Works Co., . . .	5,000 00	11,100 00
300	" General Electric Co., . . .	30,000 00	52,800 00
600	" Providence Gas Co., . . .	30,000 00	60,000 00
300	" Providence Telephone Co., . . .	15,000 00	33,000 00
200	" Temple Iron Co., . . .	20,000 00	20,000 00
1,500	" What Cheer Corporation, . . .	200,000 00	200,000 00
		<hr/>	<hr/>
		\$1,482,640 00	\$2,016,860 00

**"QUEEN INSURANCE COMPANY OF AMERICA,"
NEW YORK, N. Y.**

[Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.]

PAID-UP CAPITAL, \$500,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

INCOME.

Net fire premiums,	\$3,009,678 98
Interest on mortgage loans, \$1,445; stocks and bonds, \$191,- 659.92; all other, \$4,707.07,	197,811 99
Rents,	5,244 56
Profit on sale or maturity of ledger assets,	60,037 46
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Total income,	\$3,272,772 99
Ledger assets, Dec. 31, 1902,	5,664,654 20
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Total,	\$8,937,427 19

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,560,209 29
Interest and dividends to stockholders,	100,000 00
Commissions or brokerage,	651,256 27
Salaries, fees, etc., of officers and employees,	219,979 54
Rents,	26,286 72
Repairs and expenses on real estate,	1,200 55
Real estate taxes, \$665.33; other taxes and fees, \$71,242.99,	71,908 32
Loss on sale or maturity of ledger assets,	60,360 43
All other disbursements,	152,015 24
<hr/>	
Total disbursements,	\$2,843,216 36
<hr/>	
Balance,	\$6,094,210 83

LEDGER ASSETS.

Real estate, \$150,999.25; mortgages,* \$71,000,		\$221,999	25
Stocks and bonds (schedule A),		5,299,534	28
Cash in banks and office,		195,582	44
Agents' balances,		377,094	86
Total ledger assets,		\$6,094,210	83

NON-LEDGER ASSETS.

Interest due and accrued:—			
On mortgages, \$1,368.28; stocks and bonds, \$68,591.06; other assets, \$485.05,		70,444	39
Reinsurance due on losses paid,		2,056	34
Gross assets,		\$6,166,711	56

ASSETS NOT ADMITTED.

Agents' balances over three months due,.	\$1,975	60	
Special deposits less \$419,393.62 liab. thereon,	35,667	76	
Total unadmitted assets,		37,643	36
Total admitted assets,		\$6,129,068	20

LIABILITIES.

Unpaid losses, including \$32,770 resisted, \$262,010.33; less reinsurance, \$24,132.48,		\$237,877	85
Unearned premiums on outstanding risks, \$2,326,082.53; plus same on disallowed reinsurance, \$9,359.21,.		2,335,441	74
Salaries and other miscellaneous expenses, due or accrued, .		61,013	51
Commissions and other charges due agents and brokers, .		4,305	43
Due for return premiums, \$4,955.91; reinsurance, \$26,792.32,		31,748	23
All liabilities, except capital and surplus,		\$2,670,386	76
Surplus to policy holders, \$3,458,681	44		
Paid-up capital,		500,000	00
Surplus over capital and general liabilities,		2,958,681	44
Total liabilities,		\$6,129,068	20

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$386,579,361 00	\$4,485,460 58
Fire risks written during 1903,	308,315,249 00	3,983,427 28
Total,	\$694,894,610 00	\$8,468,887 86
Risks expired and terminated,	287,443,216 00	3,611,467 05
In force at end of year,	\$407,451,394 00	\$4,857,420 81
Amount reinsured,	30,376,094 00	360,329 79
Net amount in force,	\$377,075,300 00	\$4,497,091 02

* Value of property, \$108,500; insurance thereon, \$73,500.

MISCELLANEOUS.

Premiums received from organization of company,	\$28,415,853 00
Losses paid from organization of company,	13,712,194 00
Fire losses incurred during the year,	1,547,867 00
Cash dividends declared from organization of company,	800,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Company's stock owned by directors,	7,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
300 shares Atlanta & Char. Air Line R'y Co.,	\$51,000 00	\$51,000 00
364 " Allegheny & Western R'y Co.,	54,536 00	54,536 00
177 " Albany & Susquehanna R.R. Co.,	43,645 04	43,645 04
2,006 " Beech Creek R'y Co.,	110,071 95	110,071 95
10 " Boston & N. Y. Air Line R.R. Co.,	1,090 00	1,090 00
500 " Canada Southern R.R. Co.,	31,887 86	31,887 86
1,000 " Cleveland & Pittsburgh R.R. Co.,	96,000 00	96,000 00
669 " Ft. Wayne & Jackson R.R. Co.,	97,938 00	97,938 00
1,000 " Ill. Cent. (Leased Line) R.R. Co.,	104,750 00	104,750 00
290 " Jackson, Lans. & Sag. R.R. Co.,	27,295 00	27,295 00
1,400 " Morris & Essex R.R. Co.,	100,150 10	100,150 10
5 " Naugatuck R.R. Co.,	1,319 86	1,319 86
805 " N. Y. & Harlem R.R. Co.,	145,238 30	145,238 30
300 " North Carolina R.R. Co.,	51,600 00	51,600 00
836 " N. Y., Lack. & Western R.R. Co.,	99,163 86	99,163 86
600 " Pitts., Ft. Wayne & Chic. R.R. Co.,	101,313 30	101,313 30
820 " Pitts., McKees. & Young R.R. Co.,	41,000 00	41,000 00
550 " Rensselaer & Saratoga R.R. Co.,	99,887 50	99,887 50
1,000 " Rome, Wat. & Ogden. R.R. Co.,	113,085 00	113,085 00
380 " St. Louis Bridge Co.,	53,109 00	53,109 00
1,000 " Syr., Geneva & Corn. R.R. Co.,	99,750 00	99,750 00
543 " United N. J. R.R. & Canal Co.,	125,945 55	125,945 55
812 " Warren R.R. Co.,	79,237 09	79,237 09
350 " Buffalo, Roch. & Pitts. R'y Co.,	49,111 67	49,111 67
260 " Chicago., Mil. & St. Paul R.R. Co.,	48,629 78	48,629 78
350 " Chic. & Eastern Ill. R.R. Co.,	48,878 77	48,878 77
375 " Chic. & Northwestern R.R. Co.,	78,995 13	78,995 13
284 " Chic., St. P., Minn. & Om. R.R. Co.,	51,157 74	51,157 74
400 " The Farmers' Loan & Trust Co.,	71,600 00	71,600 00
10 " Underwriters' Salv. Co. of N. Y.,	1,000 00	1,000 00
N. Y. State Canal Improvement Loan bonds,	50,000 00	50,000 00
State of Georgia bonds,	10,000 00	10,000 00
New Zealand stock,	49,000 00	49,000 00
Quebec inscribed stock,	24,500 00	24,500 00
Manitoba debentures,	29,400 00	29,400 00
New York City consolidated gold bonds,	1,012,000 00	1,012,000 00
City of Brooklyn bonds,	525,000 00	525,000 00
Portland, Ore., Water Loan bonds,	50,000 00	50,000 00
City of Richmond, Va., bonds,	25,000 00	25,000 00
City of Toronto Consolidated Loan debent. b'ds,	48,428 06	48,428 06
Montreal, Canada, debenture bonds,	34,066 66	34,066 66
Montreal, Canada, sinking fund gold bonds,	70,000 00	70,000 00
Halifax, N. S., stock,	66,000 00	66,000 00
Atchison, Topeka & Santa Fé R'y bonds,	12,000 00	12,000 00
Baltimore & Ohio R.R. Co. bonds,	47,997 70	47,997 70
Canadian Northern R'y bonds,	48,666 66	48,666 66

	Book Value.	Market Value.
Chicago, Burl. & Quincy R.R. bonds, . . .	\$47,000 00	\$47,000 00
Chicago, Rock Island & Pacific R.R. bonds, . .	55,000 00	55,000 00
Chicago, Mil. & St. Paul R.R. bonds, . . .	89,900 00	89,900 00
Chicago & Northwestern R.R. bonds, . . .	45,000 00	45,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	25,000 00	25,000 00
Chicago, St. P., M. & O. R.R. bonds, . . .	112,192 46	112,192 46
Chesapeake & Ohio R'y bonds, . . .	45,000 00	45,000 00
Cin., Ind., St. Louis & Chic. R'y bonds, . .	50,000 00	50,000 00
Fremont, Elkhorn & Mo. R.R. bonds, . . .	10,000 00	10,000 00
Illinois Central R.R. bonds, . . .	23,593 75	23,593 75
Indiana, Illinois & Iowa R.R. bonds, . . .	24,961 30	24,961 30
Lake Shore & Michigan Southern R.R. bonds,	47,000 00	47,000 00
Metropolitan Street R'y bonds, . . .	15,000 00	15,000 00
New Jersey Junction R.R. bonds, . . .	30,000 00	30,000 00
N. Y., Lackawanna & Western R.R. bonds, . .	100,000 00	100,000 00
Norfolk & Western R'y bonds, . . .	28,857 95	28,857 95
North. Pac. R.R. Prior Lien & Land Grant b'ds,	90,158 24	90,158 24
Ottumwa, Cedar Falls & St. Paul R.R. bonds,	6,000 00	6,000 00
Pennsylvania Co. R.R. bonds, . . .	75,000 00	75,000 00
Pennsylvania Co. bonds, . . .	24,362 50	24,362 50
Panama R.R. bonds, . . .	17,000 00	17,000 00
Sioux City & Pacific R.R. bonds, . . .	48,062 50	48,062 50
Third Avenue R.R. bonds, . . .	10,000 00	10,000 00
Union Pacific R.R. bonds, . . .	50,000 00	50,000 00
West Shore R.R. bonds, . . .	50,000 00	50,000 00
	<hr/>	<hr/>
	\$5,299,534 28	\$5,299,534 28

**"THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 21, 1841. Commenced business Aug. 9, 1844.]

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

INCOME.

Net fire premiums,	\$579,039 28
Deposit premiums on perpetual risks,	7,513 33
Interest on mortgage loans, \$8,546.87; stocks and bonds, \$29,063.06,	37,609 93
Rents, including company's own occupancy,	7,004 69
Profit on sale or maturity of ledger assets,	1,200 00
From all other sources,	271 90
	<hr/>
Total income,	\$632,639 13
Ledger assets, Dec. 31, 1902,	1,048,288 27
	<hr/>
Total,	\$1,680,927 40

DISBURSEMENTS.

Net amount paid for fire losses,	\$247,368 03
Deposit premiums returned,	5,288 27
Interest and dividends to stockholders,	21,000 00
Commissions or brokerage,	151,501 47
Salaries, fees, etc., of officers and employees,	29,311 02
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	4,353 57
Real estate taxes, \$1,787.10; other taxes and fees, \$15,697.28,	17,484 38

Premiums on bonds,	\$1,962 50
All other disbursements,	38,657 53
Total disbursements,	<u>\$518,926 77</u>
Balance,	\$1,162,000 63

LEDGER ASSETS.

Real estate, \$113,860.65; mortgages,* \$163,660,	\$277,520 65
Stocks and bonds (schedule A),	706,990 50
Cash in banks and office,	71,319 60
Agents' balances,	106,169 88
Total ledger assets,	<u>\$1,162,000 63</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,512 98
Rents accrued on company's property,	320 70
Market value of stocks and bonds over book value,	29,429 50
All other,	897 00
Gross assets,	<u>\$1,194,160 81</u>

ASSETS NOT ADMITTED.

Company's stock owned,	\$1,620 00
Depreciation in book value of real estate,	2,360 65
Total unadmitted assets,	<u>3,980 65</u>
Total admitted assets,	<u>\$1,190,180 16</u>

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$69,764.64; less re-insurance, \$6,062.84,	\$63,701 80
Unearned premiums on outstanding risks, \$456,565.14; plus same on disallowed reinsurance, \$3,741.37,	460,306 51
Reclaimable on perpetual fire policies,	136,111 57
Commissions and other charges due agents and brokers,	13,278 05
All liabilities, except capital and surplus,	<u>\$673,397 93</u>
Surplus to policy holders,	\$516,782 23
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	216,782 23
Total liabilities,	<u>\$1,190,180 16</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$72,097,272 00	\$836,271 95
Fire risks written during 1903,	60,645,003 00	767,440 28
Total,	<u>\$132,742,275 00</u>	<u>\$1,603,712 23</u>
Risks expired and terminated,	51,987,052 00	639,030 84
In force at end of year,	\$80,755,223 00	\$964,681 39
Amount reinsured,	7,308,338 00	91,363 19
Net amount in force,	<u>\$73,446,885 00</u>	<u>\$873,318 20</u>
Perpetual risks in force (not included above), \$5,351,694 00		\$149,506 92

* Value of land, \$147,800; buildings, \$217,700; insurance thereon, \$135,550.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$6,795,874 00
Losses paid from organization of company, . . .	4,109,955 00
Fire losses incurred during the year, . . .	267,183 00
Cash dividends declared from organization of company, . . .	992,597 00
Dividends declared during the year (7 per cent.), . . .	21,000 00
Company's stock owned by directors, . . .	44,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Pittsburgh, Pa., bonds, . . .	\$18,000 00	\$19,260 00
City of Quincy, Ill., bonds, . . .	15,000 00	15,600 00
City of Wilmington, Del., bonds, . . .	20,000 00	21,600 00
City of Chester, Pa., bonds, . . .	5,000 00	5,200 00
South Bethlehem, Pa., bonds, . . .	4,000 00	4,200 00
Atlantic City, N. J., bonds, . . .	5,000 00	5,200 00
New Castle County, Del., bonds, . . .	5,000 00	5,250 00
United Co. of New Jersey bonds, . . .	5,000 00	5,300 00
Lehigh Valley R.R. Co. bonds, . . .	25,000 00	26,250 00
Easton & Amboy R.R. Co. bonds, . . .	20,000 00	22,400 00
North Pennsylvania R.R. Co. bonds, . . .	5,000 00	5,550 00
Louisville & Nashville R.R. Co. bonds, . . .	7,000 00	8,050 00
Northern Central R.R. Co. bonds, . . .	5,000 00	5,250 00
Philadelphia & Erie R.R. Co. bonds, . . .	25,000 00	28,750 00
Phila. & Baltimore Central R.R. Co. bonds, . . .	10,000 00	10,600 00
Pennsylvania R.R. Co. bonds, . . .	4,000 00	4,600 00
Steubenville & Indiana R.R. Co. bonds, . . .	20,000 00	22,400 00
Camden & Atlantic R.R. Co. bonds, . . .	30,000 00	32,700 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	10,000 00	11,000 00
Allentown Terminal R.R. Co. bonds, . . .	15,000 00	15,450 00
Philadelphia & Reading R.R. Co. bonds, . . .	14,000 00	15,300 00
Delaware River Ferry Co. bonds, . . .	6,000 00	6,300 00
Philadelphia Traction Co. bonds, . . .	5,000 00	5,250 00
People's Passenger R'y Co. bonds, . . .	10,000 00	10,400 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	20,000 00	19,800 00
Second Ave. Traction Co., Pitts., Pa., bonds, . . .	15,000 00	17,250 00
Hunt. & Broad Top Mt. R.R. & C'l Co. bonds, . . .	10,000 00	10,500 00
Omaha Water Co., Omaha, Neb., bonds, . . .	10,000 00	9,000 00
United Traction Co. of Pittsburg bonds, . . .	10,000 00	11,300 00
Philadelphia & Erie R.R. Co. bonds, . . .	5,000 00	5,250 00
West Jersey & Seashore R.R. Co. bonds, . . .	5,000 00	5,300 00
Susquehanna Coal Co. bonds, . . .	5,000 00	5,650 00
100 shares Commercial Nat'l Bank, Phila., . . .	1,200 00	300 00
27 " Reliance Ins. Co., Philadelphia, . . .	1,350 00	1,620 00
Western Pennsylvania R.R. Co. bonds, . . .	10,000 00	10,800 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	10,200 00
Erie & Pittsburg R.R. Co. bonds, . . .	10,000 00	10,000 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	11,700 00
Lehigh Valley R.R. Co. bonds, . . .	5,000 00	5,600 00
Pittsburg, Cin., Chic. & St. L. R'y Co. bonds, . . .	36,000 00	33,840 00
34 shares Omaha Water Co., . . .	1,700 00	850 00
Penn. R.R. Co. Equip. Trust Loan bonds, . . .	10,000 00	10,200 00
Elec. & People's Traction stock trust certs., . . .	9,875 00	10,000 00
Western N. Y. & Penn. R.R. Co. bonds, . . .	5,000 00	5,850 00
West Chester (N. Y.) Lighting Co. bonds, . . .	10,000 00	10,300 00
N. Y., Phila. & Norfolk R.R. Co. bonds, . . .	5,000 00	5,050 00
Reading Co. Jersey Central bonds, . . .	9,500 00	9,200 00

	Book Value.	Market Value.
Erie R.R. Co. bonds,	\$14,932 00	\$14,850 00
Read. Co. & Ph. & Read. C'l & I'n Co. bonds, .	14,356 25	14,550 00
Pennsylvania Co. gold loan bonds,	29,075 00	28,500 00
Northern Pacific R'y Co. bonds,	11,056 25	10,500 00
Northern Pacific-Great Northern joint bond, .	19,221 25	18,800 00
Pennsylvania Steel Car Trust bonds,	9,831 00	10,000 00
Atlantic Coast Line bonds,	14,156 25	13,950 00
Baltimore & Ohio bonds,	18,587 50	19,200 00
Central R.R. Co. of N. J. equipment bonds, .	9,775 00	10,000 00
Schuylkill River R.R. Co., East Side bonds, .	9,750 00	10,000 00
Erie R.R. Co. bonds,	4,206 25	4,250 00
Denver & Rio Grande R.R. Co. bonds,	9,887 50	10,000 00
Chesapeake & Ohio R.R. Co. bonds,	10,000 00	10,200 00
Missouri & Pacific R.R. Co. bond,	15,000 00	15,750 00
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	10,000 00	10,000 00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	4,531 25	4,450 00
	<hr/>	<hr/>
	\$706,990 50	\$736,420 00

"RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1848. Commenced business 1848.]

JOHN R. FREEMAN, *President*.

ROSCOE L. COLMAN, *Secretary*.

INCOME.

Net premiums,	\$552,729 41
Interest on stocks and bonds, \$26,237.50 ; all other, \$1,804.95, .	28,042 45
	<hr/>
Total income,	\$580,771 86
Ledger assets, Dec. 31, 1902,	567,578 96
	<hr/>
Total,	\$1,148,350 82

DISBURSEMENTS.

Net amount paid for losses,	\$31,974 19
Profits on terminated policies,	433,768 93
Salaries, fees, etc., of officers and employees, .	10,869 55
Rents,	967 50
Taxes and fees,	9,522 54
Inspections,	8,455 44
1903 premiums paid in 1902,	12 00
All other disbursements,	2,043 08
	<hr/>
Total disbursements,	\$497,613 23
	<hr/>
Balance,	\$650,737 59

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$577,642 66
Cash in banks,	63,923 02
Premiums in course of collection,	9,171 91
	<hr/>
Total ledger assets,	\$650,737 59

NON-LEDGER ASSETS.

Interest due and accrued :—		
On bonds \$166.67 ; other assets, \$6,347.47,		\$6,514 14
Market value of stocks and bonds over book value,		88,061 09
Gross assets,		<u>\$745,312 82</u>

LIABILITIES.

Unpaid losses,		\$3,215 06
Unearned premiums on outstanding risks,		274,422 27
State taxes accrued,		8,303 53
All liabilities, except surplus,		<u>\$285,940 86</u>
Surplus,		459,371 96
Total liabilities,		<u>\$745,312 82</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902, \$58,312,878 00		\$463,921 25	\$2,319,606 25
Risks written during 1903, . 70,771,627 00		574,310 26	2,871,551 30
Total,	\$129,084,505 00	\$1,038,231 51	\$5,191,157 55
Risks expired and terminated, . 61,808,664 00		489,386 98	2,446,934 90
In force at end of year, . . . \$67,275,841 00		\$548,844 53	\$2,744,222 65

MISCELLANEOUS.

Losses incurred during the year,	\$34,533 00
Profits or surplus returned during 1903, 92.83 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$25,000 00	\$33,375 00
250 shares Providence & Worcester R.R.,	56,000 00	71,250 00
300 " Illinois Central R.R.,	32,525 28	39,300 00
200 " Rome, Watertown & Og. R.R.,	20,650 00	26,400 00
1,900 $\frac{1}{2}$ " Pennsylvania R.R.,	118,432 43	113,070 00
500 " N. Y., N. H. & Hartford R.R.,	86,665 00	98,000 00
220 " Chic., Burl. & Quincy R.R.,	16,000 00	41,360 00
100 " N. Y., Lack. & Western R.R.,	12,200 00	13,300 00
150 " Pitts., Ft. Wayne & Chicago R.R.,	25,359 00	27,150 00
200 " Chic., Mil. & St. Paul R.R.,	36,425 00	35,500 00
230 " Chicago & Northwestern R.R.,	34,925 00	38,985 00
100 " Cl., Cin., Chic. & St. Louis R.R.,	10,162 50	11,250 00
115 " N. Y. Central & Hud. River R.R.,	14,962 50	13,713 75
100 " Nat'l Bank of Commerce, Prov.,	5,000 00	5,500 00
50 " Nat'l B'k of No. America, Prov.,	2,600 00	6,500 00
140 " American National Bank, Prov.,	5,400 00	7,700 00
200 " Merchants' National Bank, Prov.,	10,000 00	15,400 00
300 " Union Pacific R.R.,	26,264 07	26,550 00
300 " Northern Securities Co.,	24,971 88	27,000 00
100 " Manhattan R'y Co.,	14,100 00	14,400 00
	<u>\$577,642 66</u>	<u>\$665,703 75</u>

**"ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK," ROCHESTER, N. Y.**

[Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.]

PAID-UP CAPITAL, \$200,000.

FREDERICK COOK, *President.*

H. F. ATWOOD, *Secretary.*

INCOME.

Net fire premiums,	\$998,874 44
Interest on mortgage loans, \$17,361.67; stocks and bonds, \$26,072; all other, \$3,686.78,	47,120 45
Rents,	9,995 06
Total income,	\$1,055,989 95
Ledger assets, Dec. 31, 1902,	1,409,605 03
Total,	\$2,465,594 98

DISBURSEMENTS.

Net amount paid for fire losses,	\$425,905 07
Interest and dividends to stockholders,	30,000 00
Commissions or brokerage,	301,159 01
Salaries, fees, etc., of officers and employees,	30,513 98
Repairs and expenses on real estate,	9,093 88
Real estate taxes, \$4,329.39; other taxes and fees, \$24,120.75,	28,450 14
Profit and loss,	14,579 53
All other disbursements,	63,013 73
Total disbursements,	\$902,715 34
Balance,	\$1,562,879 64

LEDGER ASSETS.

Real estate, \$267,810.91; mortgages,* \$353,347.10,	\$621,158 01
Stocks and bonds (schedule A),	616,193 06
Cash in banks and office,	202,912 68
Agents' balances,	122,615 89
Total ledger assets,	\$1,562,879 64

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$8,289.63; stocks and bonds, \$7,187.50,	15,477 13
Market value of stocks and bonds over book value,	27,331 94
Gross assets,	\$1,605,688 71

LIABILITIES.

Unpaid losses, including \$12,436.48 resisted, \$102,729.47; less reinsurance, \$25,940.58,	\$76,788 89
Unearned premiums on outstanding risks, \$755,761.61; plus same on disallowed reinsurance, \$8,460.69,	764,222 30
Commissions and other charges due agents and brokers,	543 54
All liabilities, except capital and surplus,	\$841,554 73

* Value of land, \$341,030; buildings, \$417,750; insurance thereon, \$352,210.

Surplus to policy holders,	\$764,133 98	
Paid-up capital,		\$200,000 00
Surplus over capital and general liabilities,		564,133 98
		<hr/>
Total liabilities,		\$1,605,688 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$118,624,916 00	\$1,425,355 34
Fire risks written during 1903,	110,629,240 00	1,477,409 28
		<hr/>
Total,	\$229,254,156 00	\$2,902,764 62
Risks expired and terminated,	95,363,905 00	1,238,186 89
		<hr/>
In force at end of year,	\$133,890,251 00	\$1,664,577 73
Amount reinsured,	16,283,823 00	236,837 27
		<hr/>
Net amount in force,	\$117,606,428 00	\$1,427,740 46

MISCELLANEOUS.

Premiums received from organization of company,	\$11,799,276 00
Losses paid from organization of company,	6,379,664 00
Fire losses incurred during the year,	422,536 00
Cash dividends declared from organization of company,	569,000 00
Stock dividends declared from organization of company,	25,000 00
Dividends declared during the year (15 per cent.),	30,000 00
Company's stock owned by directors,	37,225 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rochester Gas & Electric Co. bonds,	\$42,325 00	\$40,400 00
Rochester R'y bonds,	168,362 61	188,125 00
Georgia State bonds,	12,000 00	10,800 00
Erie R.R. bonds,	9,087 50	9,900 00
Santa Fé, Prescott & Phoenix R.R. bonds,	26,427 09	28,750 00
Union Pacific R.R. bonds,	20,375 00	20,600 00
Southern R'y bonds,	21,225 00	22,800 00
Northern Pacific R.R. bonds,	9,137 50	10,200 00
Nashville, Chatta. & St. Louis R.R. bonds,	10,275 00	11,100 00
Atch., Topeka & Santa Fé R.R. bonds,	8,650 00	9,900 00
Rochester Telephone Co. bonds,	24,764 86	25,000 00
Virginia State bonds,	9,750 00	9,000 00
St. Lo., Iron Mountain & Southern R.R. bonds,	21,375 00	25,000 00
Toledo, St. Louis & Western R.R. bonds,	41,000 00	35,500 00
German-American Bank of Rochester stock,	35,000 00	50,000 00
Rochester Gas & Electric Co. stock,	45,500 00	36,400 00
Stromberg-Carlson Tel. Mfg. Co. of Roch. st'k,	25,505 50	25,250 00
Eastman Kodak Co. of Rochester stock,	51,433 00	51,000 00
Ætna Indemnity Co., Hartford, stock,	10,000 00	10,000 00
Pennsylvania R.R. Co. stock,	24,000 00	23,800 00
		<hr/>
		\$616,193 06
		<hr/>
		\$643,525 00

"SECURITY INSURANCE COMPANY OF NEW HAVEN,"
NEW HAVEN, CONN.

[Incorporated April, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$400,000.

CHAS. S. LEETE, *President*.

H. C. FULLER, *Secretary*.

INCOME.

Net fire premiums, \$853,399.82; marine, \$25,965.85, . . .	\$879,365 67
Interest on mortgage loans, \$8,819.64; collaterals, \$1,995.50; stocks and bonds, \$33,762.99; all other, \$2,903.15, . . .	47,481 28
Rents, including company's own occupancy,	3,202 54
Profit on sale or maturity of ledger assets,	156 25
Total income,	\$930,205 74
Ledger assets, Dec. 31, 1902, less commissions due, and plus increase in capital,	1,222,047 98
Total,	\$2,152,253 72

DISBURSEMENTS.

Net amount paid for fire losses, \$384,430.66; marine, \$20,- 850.60,	\$405,281 26
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	197,175 49
Salaries, fees, etc., of officers and employees,	115,132 09
Rents, including company's own occupancy,	2,000 00
Repairs and expenses on real estate,	952 89
Real estate taxes, \$253.92; other taxes and fees, \$25,358.87, . . .	25,612 79
Profit and loss,	1,152 03
Total disbursements,	\$771,306 55
Balance,	\$1,380,947 17

LEDGER ASSETS.

Real estate, \$70,920.31; mortgages,* \$169,272.12,	\$240,192 43
Loans secured by collateral (schedule A),	79,000 00
Stocks and bonds (schedule B),	865,658 44
Cash in banks and office,	56,137 34
Agents' balances,	121,293 94
Bills receivable,	17,630 91
Reinsurance due on losses paid,	1,034 11
Total ledger assets,	\$1,380,947 17

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,679.28; stocks and bonds, \$4,381.55; col- lateral loans, \$267.50,	6,328 33
Rents due and accrued on company's property,	37 50
Market value of stocks and bonds over book value,	52,998 39
Gross assets,	\$1,440,311 39

* Value of land, \$173,880; buildings, \$188,500; insurance thereon, \$142,350.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,388 47	
Bills receivable, past due,	1,428 93	
Depreciation in book value of real estate,	1,820 31	
Total unadmitted assets,		\$7,637 71
Total admitted assets,		\$1,432,673 68

LIABILITIES.

Unpaid losses, including \$10,614.17 resisted, \$100,242.30 ; less reinsurance, \$13,709.12,		\$86,533 18
Unearned premiums on outstanding risks,		752,570 74
Due for reinsurance premiums,		1,517 72
All liabilities, except capital and surplus,		\$840,621 64
Surplus to policy holders,	\$592,052 04	
Paid-up capital,		400,000 00
Surplus over capital and general liabilities,		192,052 04
Total liabilities,		\$1,432,673 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$123,729,711 00	\$1,353,945 26
Fire risks written during 1903,	97,985,946 00	1,193,388 90
Total,	\$221,715,657 00	\$2,547,334 16
Risks expired and terminated,	81,209,247 00	977,855 48
In force at end of year,	\$140,506,410 00	\$1,569,478 68
Amount reinsured,	15,176,784 00	195,193 23
Net amount in force,	\$125,329,626 00	\$1,374,285 45
Marine risks outstanding Dec. 31, 1902,	\$502,974 00	\$24,550 08
Marine risks written during 1903,	3,404,406 00	32,852 86
Total,	\$3,907,380 00	\$57,402 94
Risks expired and terminated,	3,564,416 00	40,865 22
In force at end of year,	\$342,964 00	\$16,537 72
Amount reinsured,	63,050 00	2,510 37
Net amount in force,	\$279,914 00	\$14,027 35

MISCELLANEOUS.

Premiums received from organization of company,	\$13,976,886 00
Losses paid from organization of company,	8,931,207 00
Fire losses incurred during the year,	410,619 00
Marine losses incurred during the year,	22,071 00
Cash dividends declared from organization of company,	580,281 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (6 per cent.),	24,000 00
Company's stock owned by directors,	111,680 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Silver Co. bonds,	\$4,850 00	\$4,000 00
Illinois Central R.R. Co. stock,	26,200 00	20,000 00
American Telephone & Telegraph Co. stock, .	5,080 00	10,000 00
New Haven Gas Light Co. stock,	6,656 00	
Southern New England Telephone Co. bonds,	59,000 00	45,000 00
	<hr/>	<hr/>
	\$101,786 00	\$79,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Tradesmen's Nat'l Bank (New Haven) stock,	\$24,265 25	\$29,600 00
Second National Bank (New Haven) stock, .	22,546 00	22,932 00
Merchants' Nat'l Bank (New Haven) stock, .	21,342 25	25,600 00
Yale National Bank (New Haven) stock, . .	24,285 50	26,000 00
New Haven Nat'l Bank (New Haven) stock, .	32,936 30	40,950 00
New Haven Co. N'l B'k (New Haven) stock, .	24,889 85	29,186 50
First National Bank (New Haven) stock, . .	18,088 00	24,605 00
American Ex. National Bank (N. Y.) stock, .	11,545 77	21,500 00
Southern New England Telephone Co. stock, .	44,752 10	54,400 00
American Telephone & Telegraph Co. stock, .	44,243 75	38,100 00
N. Y. Steam Power Co. stock,	1,543 33	1,543 33
Northern R.R. of New Jersey stock,	19,300 00	19,000 00
Consolidated Gas Co. stock (N. Y.),	39,816 50	38,800 00
Twin City Rapid Transit Co. stock,	15,800 00	15,400 00
Norfolk & Western R.R. stock,	15,875 00	17,400 00
Cleve., Cin., Chic. & St. Louis R'y Co. stock, .	9,437 50	11,200 00
Illinois Central R.R. stock,	20,974 60	26,200 00
Mobile & Ohio R.R. stock trust certificates, .	9,175 00	9,175 00
Delaware & Hudson Canal Co. stock,	11,868 75	16,600 00
Fair Haven & Westville R.R. stock,	10,325 00	17,000 00
Pennsylvania R.R. Co. stock,	24,493 75	23,600 00
New York city bonds,	19,200 00	19,200 00
New Haven, Conn., bonds,	24,135 00	24,120 00
Meriden, Conn., bonds,	15,173 00	15,150 00
Canada Southern R.R. bonds,	21,038 75	21,050 00
Union Pacific R.R. bonds,	9,375 00	9,600 00
Central Pacific R.R. bonds,	8,700 00	8,450 00
Missouri Pacific R.R. bonds,	22,150 00	22,350 00
Atchison, Topeka & Santa Fé R.R. bonds, . .	9,250 00	8,800 00
Minneapolis & St. Louis R.R. bonds,	22,063 75	21,960 00
Southern R'y Co. bonds,	9,275 00	11,400 00
C., C., C. & St. Louis R.R. bonds,	10,193 75	9,600 00
Louisville & Nashville R.R. bonds,	9,650 00	9,650 00
Peoria & Eastern R.R. bonds,	10,075 00	9,700 00
Erie R.R. new consolidated bonds,	9,950 00	9,650 00
Northern Pacific R.R. bonds,	7,225 00	7,100 00
Central R.R. of Georgia bonds,	9,157 50	2,590 00
Bing., Lester. & Un. (N. Y.) St. R'y bonds, .	10,150 00	10,500 00
United R'ys Co. of St. Louis bonds,	9,250 00	8,000 00
New Haven Street R'y Co. bonds,	5,225 00	5,400 00
Meriden (Conn.) Horse R.R. Co. bonds, . . .	12,310 00	13,560 00
Danbury & Bethel (Conn.) Horse R'y Co. b'ds,	15,562 50	15,450 00
Lynn (Mass.) Belt Line St. R'y Co. bonds, .	3,665 63	3,605 00
Bridgeport (Conn.) Traction Co. bonds, . .	10,375 00	11,000 00

	Book Value.	Market Value.
Milford, Holliston & Fram. St. R'y bonds,	\$5,562 50	\$5,300 00
Third Avenue (N. Y.) R.R. bonds,	9,875 00	9,500 00
American Telephone & Telegraph Co. bonds,	9,725 00	9,400 00
Southern New England Telephone Co. bonds,	6,185 00	7,080 00
Macon (Ga.) Gas Light & Water Co. bonds,	16,601 87	16,540 00
Newark (N. J.) Consolidated Gas Co. bonds,	10,450 00	10,500 00
N. Y. Gas, Elec. Lt., Ht. & Power Co. bonds,	19,219 99	18,400 00
Cleveland Electric Illuminating Co. bonds,	10,900 00	10,600 00
N. Y. & Queens Elec. Lt. & Power Co. bonds,	10,150 00	10,100 00
United Illuminating Co. bonds,	5,772 50	5,760 00
Columbus & Hocking Coal & Iron Co. bonds,	10,000 00	9,000 00
International Silver Co. bonds,	10,262 50	9,700 00
Swift & Co. bonds,	10,300 00	10,100 00
	<hr/>	<hr/>
	\$865,658 44	\$918,656 83

**"SPRING GARDEN INSURANCE COMPANY,"
PHILADELPHIA, PA.**

[Incorporated April 15, 1835. Commenced business Aug. 29, 1835.]

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*

EDWARD L. GOFF, *Secretary.*

INCOME.

Net fire premiums,	\$672,018 27
Deposit premiums on perpetual risks,	11,637 06
Interest on mortgage loans, \$2,201.06; stocks and bonds, \$46,905.50,	49,106 56
Rents, including company's own occupancy,	12,620 80
Profit on sale or maturity of ledger assets,	8,789 24
From all other sources,	1,303 47
	<hr/>
Total income,	\$755,475 40
Ledger assets, Dec. 31, 1902,	1,426,140 33
	<hr/>
Total,	\$2,181,615 73

DISBURSEMENTS.

Net amount paid for fire losses,	\$274,325 81
Deposit premiums returned,	15,640 64
Interest and dividends to stockholders,	24,000 00
Commissions or brokerage,	176,662 30
Salaries, fees, etc., of officers and employees,	37,456 69
Rents, including company's own occupancy,	4,000 00
Repairs and expenses on real estate,	8,053 42
Real estate taxes, \$2,875.55; other taxes and fees, \$18,699.75,	21,575 30
Loss on sale or maturity of ledger assets,	438 64
All other disbursements,	68,481 46
	<hr/>
Total disbursements,	\$630,634 26
	<hr/>
Balance,	\$1,550,981 47

LEDGER ASSETS.

Real estate, \$265,211.01; mortgages,* \$43,425,					\$308,636 01
Stocks and bonds (schedule A),					1,083,293 99
Cash in banks and office,					33,414 62
Agents' balances,					125,636 85
					<hr/>
Total ledger assets,					\$1,550,981 47

NON-LEDGER ASSETS.

Interest accrued on mortgages,					764 65
Rents accrued on company's property,					235 09
Market value of stocks and bonds over book value,					57,951 01
					<hr/>
Gross assets,					\$1,609,932 22

ASSETS NOT ADMITTED.

Depreciation in book value of real estate,					66,611 01
					<hr/>
Total admitted assets,					\$1,543,321 21

LIABILITIES.

Unpaid losses, including \$9,127.04 resisted, \$79,739.28; less reinsurance, \$21,216.85,					\$58,522 43
Unearned premiums on outstanding risks, \$568,468.16; plus same on disallowed reinsurance, \$2,662.67,					571,130 83
Reclaimable on perpetual fire policies,					361,390 58
Salaries and other miscellaneous expenses, due or accrued,					556 87
Commissions and other charges due agents and brokers,					231 98
Due for return and reinsurance premiums,					284 42
					<hr/>
All liabilities, except capital and surplus,					\$992,117 11
Surplus to policy holders,				\$551,204 10	
Paid-up capital,					400,000 00
Surplus over capital and general liabilities,					151,204 10
					<hr/>
Total liabilities,					\$1,543,321 21

RISKS AND PREMIUMS.

			Premiums.
Fire risks outstanding Dec. 31, 1902,	\$107,982,862 00		\$1,147,838 68
Fire risks written during 1903,	89,145,796 00		1,093,948 95
			<hr/>
Total,	\$197,128,658 00		\$2,241,787 63
Risks expired and terminated,	77,112,425 00		910,518 95
			<hr/>
In force at end of year,	\$120,016,233 00		\$1,331,268 68
Amount reinsured,	19,426,049 00		242,507 09
			<hr/>
Net amount in force,	\$100,590,184 00		\$1,088,761 59
Perpetual risks in force (not incl'd above),	\$17,075,118		\$395,989 53

* Value of property, \$81,200; insurance thereon, \$46,800.

MISCELLANEOUS.

Losses paid from organization of company,	\$6,043,785 00
Fire losses incurred during the year,	289,899 00
Cash dividends declared from organization of company, . .	2,037,215 00
Stock dividends declared from organization of company, . .	200,000 00
Dividends declared during the year (6 per cent.),	24,000 00
Company's stock owned by directors,	16,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York Tax Exempt gold bonds,	\$50,937 50	\$51,000 00
Allegheny Valley R.R. bonds,	12,916 50	11,650 00
Baltimore & Ohio R.R. Co. bonds,	23,093 75	24,000 00
Bethlehem Steel Co. bonds,	23,129 17	23,300 00
Chesapeake & Ohio R.R. Co. bonds,	25,910 00	25,625 00
Chic., Rock Island & Pacific R'y Co. bonds,	19,945 00	20,800 00
Chicago & Western Ind. R.R. bonds,	16,406 25	15,400 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds,	42,604 50	42,200 00
Citizens' St. R'y Co. of Indianap., Ind., bonds,	26,883 00	26,625 00
Clearfield & Jefferson R'y bonds,	10,858 00	12,200 00
Cleve., Col., Cin. & Indianap. R.R. bonds,	9,850 00	13,000 00
Consolidated Traction Co. of N. J. bonds,	21,450 00	21,100 00
Edison Electric gold trust certificates,	22,297 37	27,250 00
Electric and People's Trac. gold stock tr. certs.,	14,942 50	19,900 00
Erie R.R. Co. gold car trust certificates,	25,000 00	25,250 00
Grand Rapids & Indiana R.R. Co. bonds,	27,098 00	27,750 00
International Navigation Co. of N. J. bonds,	50,212 50	42,330 00
Lehigh Valley R.R. Co. gold equip. tr. cert.,	25,000 00	25,250 00
Lehigh Valley Coal Co. bonds,	49,438 25	52,875 00
Maryland Steel Co. bonds,	10,020 00	10,150 00
Mortgage Trust Co. of Penn. bonds,	25,000 00	21,750 00
N. Y., Phila. & Norfolk R.R. bonds,	39,744 75	43,200 00
Northern Pacific Prior Lien & Land Gr. bonds,	25,718 75	25,750 00
Ohio & Little Kanawha R.R. bonds,	875 00	1,000 00
Oregon Short Line R'y Co. bonds,	12,213 00	12,400 00
Pennsylvania Co. bonds,	24,240 00	23,750 00
Pennsylvania R.R. Co. bonds,	26,763 75	26,125 00
Penn. & N. Y. Canal & R.R. bonds,	22,785 00	23,750 00
Pennsylvania Steel Co. bonds,	20,796 00	21,000 00
Philadelphia Electric gold trust certificates,	35,518 75	35,000 00
Philadelphia & Reading R.R. bonds,	15,600 00	16,500 00
Philadelphia Co., Pa., bonds,	26,645 50	27,375 00
Reading Co. P. & R. Coal & Iron Co. bonds,	23,750 00	24,375 00
Rochester R'y Co., N. Y., bonds,	86,071 00	89,500 00
St. Louis Merch. Bridge Term. R'y bonds,	10,287 50	10,900 00
Texas & Pacific R'y Co. bonds,	17,616 72	17,340 00
Wilmington & Northern R.R. bonds,	26,500 00	26,750 00
150 shares Central R.R. New Jersey,	17,240 62	24,225 00
100 " Chicago & Northwestern R'y Co.,	15,962 50	16,850 00
200 " Consolidated Gas Co., N. Y.,	35,125 00	38,800 00
100 " Delaware & Hudson Co.,	15,212 50	16,650 00
100 " Fourth St. National Bank of Phila.,	18,085 00	25,300 00
200 " Penn National Bank of Phila.,	7,087 86	26,000 00
200 " Manhattan R'y Co., N. Y.,	25,962 50	28,800 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	500 00

\$1,083,293 99 \$1,141,245 00

**"STATE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.]

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

INCOME.

Net premiums,	\$900,666 93
Interest on stocks and bonds, \$36,524; all other, \$1,788.43,	38,312 43
Total income,	\$938,979 36
Ledger assets, Dec. 31, 1902,	929,572 00
Total,	\$1,868,551 36

DISBURSEMENTS.

Net amount paid for losses,	\$56,429 57
Profits on terminated policies,	735,751 91
Salaries of officers and employees,	19,288 77
Taxes and fees,	16,222 22
All other disbursements,	19,411 74
Total disbursements,	\$847,104 21
Balance,	\$1,021,447 15

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$951,385 75
Cash in banks and office,	53,838 93
Premiums in course of collection,	16,222 47
Total ledger assets,	\$1,021,447 15

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,639 50
Market value of stocks and bonds over book value,	23,409 25
Gross assets,	\$1,053,495 90

LIABILITIES.

Unpaid losses,	\$5,777 23
Unearned premiums on outstanding risks,	447,490 11
Taxes accrued,	12,389 73
All liabilities, except surplus,	\$465,657 07
Surplus,	587,838 83
Total liabilities,	\$1,053,495 90

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$98,028,906 00	\$794,315 31	\$3,971,576 55
Risks written during 1903,	114,516,998 00	940,824 88	4,704,124 40
Total,	\$212,545,904 00	\$1,735,140 19	\$8,675,700 95
Risks expired and terminated, .	104,493,067 00	840,159 97	4,200,799 85
In force at end of year, . . .	\$108,052,837 00	\$894,980 22	\$4,474,901 10

MISCELLANEOUS.

Losses incurred during the year,	\$59,737 00
Profits or surplus returned during 1903, 91.74 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Rhode Island bonds,	\$60,000 00	\$60,000 00
City of Providence bonds,	55,000 00	51,000 00
City of Boston bonds,	44,000 00	45,985 00
448 shares Providence & Worcester R.R., .	114,240 00	127,680 00
500 " Old Colony R.R.,	92,500 00	100,000 00
200 " Boston & Providence R.R., . . .	54,000 00	59,600 00
400 " Pitts., Ft. Wayne & C. R.R., . . .	69,400 00	72,400 00
400 " Rome, Watert'n & Ogdens. R.R., .	47,200 00	52,400 00
350 " N. Y., Lacka. & Western R.R., . .	42,000 00	46,550 00
700 " Cleveland & Pittsburg R.R., . . .	65,050 00	63,700 00
500 " Morris & Essex R.R.,	45,750 00	46,000 00
150 " N. Y., N. H. & Hart. R.R., . . .	27,256 25	29,400 00
110 " Merchants' National Bank, . . .	5,940 00	8,470 00
300 " Illinois Central R.R.,	31,500 00	31,500 00
300 " Chicago Great Western R.R., . . .	27,000 00	25,800 00
21 " Albany & Susquehanna R.R., . . .	5,082 00	4,830 00
400 " Pitts., Bessemer & L. Erie R.R., . .	30,800 00	28,800 00
420 " West End Street R.R.,	39,400 00	37,380 00
1,400 " Pennsylvania R.R.,	95,267 50	83,300 00
	<hr/>	<hr/>
	\$951,385 75	\$974,795 00

"ST. PAUL FIRE AND MARINE INSURANCE COMPANY,"
ST. PAUL, MINN.

[Incorporated May, 1865. Commenced business May, 1865.]

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

INCOME.

Net fire premiums, \$2,554,566.27 ; marine, \$423,814.53, .	\$2,978,380 80
Interest on mortgage loans, \$24,054.76 ; collaterals, \$2,-	
141.49 ; stocks and bonds, \$91,168.29 ; all other, \$8,231.42,	125,595 96

Rents, including company's own occupancy,	\$41,139 10
Profit on sale or maturity of ledger assets,	3,748 81

Total income,	\$3,148,864 67
Ledger assets, Dec. 31, 1902,	3,324,200 85

Total,	\$6,473,065 52
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DISBURSEMENTS.

Net amount paid for fire losses, \$1,307,988.20 ; marine, \$279,- 493.61,	\$1,587,481 81
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	665,868 18
Salaries, fees, etc., of officers and employees,	96,413 43
Rents, including company's own occupancy,	5,520 00
Repairs and expenses on real estate,	18,808 42
Real estate taxes, \$6,352.76 ; other taxes and fees, \$64,008.97,	70,361 73
Loss on sale or maturity of ledger assets,	139,517 71
All other disbursements,	138,315 31

Total disbursements,	\$2,772,286 59
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Balance,	\$3,700,778 93
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LEDGER ASSETS.

Real estate, \$387,306.44 ; mortgages,* \$531,622.15,	\$918,928 59
Loans secured by collateral (schedule A),	22,730 94
Stocks and bonds (schedule B),	2,207,795 25
Cash in banks and office,	255,131 66
Agents' balances,	267,037 58
Bills receivable, not matured,	17,136 95
Due from reinsuring companies,	12,017 96

Total ledger assets,	\$3,700,778 93
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ASSETS NOT ADMITTED.

Agent's balances over three months due,	\$1,756 22
Special deposits less \$52,817.97 liab. thereon,	50,182 03
Total unadmitted assets,	51,938 25

Total admitted assets,	\$3,648,840 68
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LIABILITIES.

Unpaid losses, including \$22,046.73 resisted, \$259,573.36 ; less reinsurance, \$12,050.37,	\$247,522 99
Unearned premiums on outstanding risks, \$1,936,436.47 ; plus same on disallowed reinsurance, \$25,340.68,	1,961,777 15

All liabilities, except capital and surplus,	\$2,209,300 14
Surplus to policy holders,	\$1,439,540 54
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	939,540 54

Total liabilities,	\$3,648,840 68
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* Value of land, \$311,410; buildings, \$769,090; insurance thereon, \$584,615.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$226,894,036 00	\$3,160,755 07
Fire risks written during 1903,	. 163,320,802 00	3,106,251 97
Total,	\$390,214,838 00	\$6,267,007 04
Risks expired and terminated, . . . . .	. 132,530,297 00	2,566,417 65
In force at end of year,	\$257,684,541 00	\$3,700,589 39
Amount reinsured, . . . . .	. 14,584,476 00	232,446 88
Net amount in force,	\$243,100,065 00	\$3,468,142 51
Marine risks outstanding Dec. 31, 1902,	\$5,071,007 00	\$197,637 41
Marine risks written during 1903, . . . . .	. 105,028,000 00	707,908 05
Total,	\$110,099,007 00	\$905,545 46
Risks expired and terminated, . . . . .	. 105,111,310 00	728,521 11
In force at end of year,	\$4,987,697 00	\$177,024 35
Amount reinsured, . . . . .	. 638,564 00	21,772 95
Net amount in force,	\$4,349,133 00	\$155,251 40

MISCELLANEOUS.

Premiums received from organization of company,	\$36,123,674 00
Losses paid from organization of company, . . . . .	. 21,915,628 00
Fire losses incurred during the year, . . . . .	. 1,317,796 00
Marine and inland losses incurred during the year, . . . . .	. 290,495 00
Cash dividends declared from organization of company, . . . . .	. 1,646,694 00
Dividends declared during the year (10 per cent.), . . . . .	. 50,000 00
Company's stock owned by directors, . . . . .	. 102,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
50 shares First Nat'l B'k, Little Falls, Minn.,	\$6,500 00	\$3,000 00
39 " Cons. Elevator Co., Duluth, Minn.,	3,900 00	1,650 00
15 " Nat'l Ger. Amer. Bank, St. Paul,	2,025 00	750 00
215 " Far., Ozmun, Kirk & Co., St. P., M.,	43,000 00	10,000 00
40 " C. W. Hackett Hard. Co., St. P., M.,	6,000 00	2,500 00
124 " St. Paul Pioneer Press,	6,200 00	4,830 94
	\$67,625 00	\$22,730 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
320 shares First N'l B'k of St. Paul, Minn.,	\$84,800 00	\$84,800 00
50 " Second N'l B'k of St. Paul, Minn.,	11,250 00	11,250 00
750 " Merch. N'l B'k of St. Paul, Minn.,	105,000 00	105,000 00
300 " St. Paul N'l B'k of St. Paul, Minn.,	31,500 00	31,500 00
200 " First N'l B'k of Minn., Minn.,	35,000 00	36,000 00
40 " Northw. Nat'l B'k of Minn., Minn.,	7,600 00	7,800 00

	Book Value.	Market Value.
50 shares First N'l B'k of Stillwater, Minn., .	\$9,500 00	\$9,750 00
45 " First N'l B'k of Alexandria, Minn.,	6,975 00	7,200 00
60 " Amer. Ex. Bank of Duluth, Minn.,	9,000 00	9,300 00
50 " First N'l B'k of Duluth, Minn.,	11,250 00	11,250 00
25 " First N'l B'k of St. Peter, Minn.,	3,125 00	3,250 00
50 " National Bank of Helena, Mont.,	6,500 00	6,750 00
800 " Northern Securities Co., .	72,000 00	72,000 00
100 " Nor. Am. Teleg. Co., Minn., Minn.,	7,500 00	7,500 00
135 " West Pub. Co., St. Paul, Minn.,	16,330 00	17,580 00
50 " Northwestern Trust Co.,	5,250 00	5,250 00
Northern Pacific R'y bonds, .	172,000 00	172,500 00
N. Pac. & Gt. Nor. R'y, joint C. B. & Q. bonds,	91,000 00	91,500 00
Chic., St. Paul, Minn. & Om. R'y Co. bonds, .	65,500 00	65,500 00
Union Pacific R'y bonds, .	51,000 00	51,000 00
Louisville & Nashville R.R. Co. bonds, .	25,000 00	24,750 00
Baltimore & Ohio R.R. Co. bonds, .	44,375 00	44,000 00
Iowa Central R.R. bonds, .	55,400 00	55,500 00
Toledo, St. Louis & Western R.R. bonds, .	41,750 00	42,250 00
Missouri Pacific R'y bonds, .	52,250 00	52,500 00
Missouri, Kansas & Texas R.R. bonds, .	21,250 00	21,500 00
Missouri, Kansas & Eastern R.R. bonds, .	30,380 00	30,520 00
Wabash R.R. Co. bonds, .	48,875 00	49,000 00
Chesapeake & Ohio R'y bonds, .	51,250 00	51,000 00
Missouri, Kansas & Oklahoma R'y bonds, .	50,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds, .	47,500 00	47,500 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	46,000 00	46,000 00
Père Marquette R'y Co. bonds, .	49,500 00	49,500 00
State of Georgia bonds, .	10,000 00	10,000 00
County of Missoula, Mont., bonds, .	11,900 00	11,200 00
County of Marshall, S. D., bonds, .	9,720 00	9,450 00
County of Stanley, S. D., bonds, .	10,500 00	10,600 00
County of Morton, N. D., bonds, .	12,000 00	12,000 00
County of Roberts, S. D., bonds, .	13,200 00	13,200 00
County of Grant, New Mexico, bonds, .	10,350 00	10,500 00
County of Bernalilo, New Mexico, bonds, .	13,949 00	13,910 00
County of Beltrami, Minn., bonds, .	17,200 00	17,200 00
City of Richmond, Va., bonds, .	25,000 00	25,000 00
City of Webster, S. D., bonds, .	10,400 00	10,500 00
City of Portland, Ore., bonds, .	57,230 00	57,500 00
City of Guthrie, Okla., bonds, .	23,600 00	24,000 00
City of Jordan, Minn., bonds, .	21,000 00	21,420 00
City of Baker, Ore., bonds, .	10,800 00	11,000 00
City of Aberdeen, S. D., bonds, .	4,320 00	4,320 00
City of Grand Forks, N. D., bonds, .	4,360 00	4,400 00
City of Redwood Falls, Minn., bonds, .	6,600 00	6,480 00
City of Canton, S. D., bonds, .	17,055 00	17,280 00
City of Sioux Falls, S. D., bonds, .	54,837 50	55,907 50
City of Faribault, Minn., bonds, .	36,000 00	36,000 00
City of Brookings, S. D., bonds, .	15,750 00	16,050 00
City of Aberdeen, S. D., bonds, .	11,000 00	11,000 00
City of Dalles City, Ore., bonds, .	5,268 75	5,250 00
Town of Fisher, Minn., bonds, .	6,100 00	6,100 00
Town of Elmore, Minn., bonds, .	2,000 00	2,000 00
Town of Jo Davies, Minn., bonds, .	5,775 00	5,775 00
Town of Kiester, Faribault Co., Minn., bonds,	10,500 00	10,500 00
Town of Seeley, Faribault Co., Minn., bonds, .	11,000 00	11,000 00
Township of Staples, Minn., bonds, .	4,200 00	4,080 00
Village of Winnebago City, Minn., bonds, .	2,500 00	2,500 00
Village of Fulda, Minn., bonds, .	5,000 00	5,000 00
Village of Glencoe, Minn., bonds, .	9,200 00	9,200 00

	Book Value.	Market Value.
Village of Gaylord, Minn., bonds, . . .	\$3,500 00	\$3,500 00
Village of Morgan, Minn., bonds, . . .	6,760 00	6,760 00
Village of Hector, Minn., bonds, . . .	6,300 00	6,300 00
Village of Renville, Minn., bonds, . . .	10,375 00	10,500 00
Village of Lanesboro, Minn., bonds, . . .	5,175 00	5,175 00
Village of Fulda, Minn., bonds, . . .	4,120 00	4,120 00
Village of Wells, Minn., aggregating war'nts,	7,300 00	7,300 00
School Dist. No. 81, Spokane Co., Wash., b'ds,	56,000 00	55,500 00
Indep. Sch. Dist. Vil. of Aitkin, Minn., bonds,	18,000 00	18,000 00
Board of Edu., City of Crookston, Minn., b'ds,	1,000 00	1,000 00
Indep. Sch. Dist. No. 8, Sibley, Ia., bonds, .	8,440 00	8,440 00
Indep. Sch. Dist. No. 1, Detroit, Minn., bonds,	5,500 00	5,600 00
North Chicago Street R'y bonds, . . .	26,250 00	26,250 00
Minneapolis Gas Light Co. bonds, . . .	44,000 00	44,400 00
Minneapolis General Electric Co. bonds, .	53,000 00	53,000 00
St. Paul Gas Light Co. bonds, . . .	83,050 00	83,400 00
St. Joseph, Mo., Lt., Ht. & Pow. Co. bonds,	10,100 00	10,225 00
Helena, Mont., Light & Traction Co. bonds, .	25,000 00	26,250 00
	<hr/>	<hr/>
	\$2,207,795 25	\$2,216,742 50

“TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,”
NEW ORLEANS, LA.

[Incorporated April 12, 1871. Commenced business June 1, 1871.]

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

INCOME.

Net fire premiums, \$623,415.03; marine, \$20,572.72, . . .	\$643,987 75
Interest on stocks and bonds, \$20,495; all other, \$452.74, . .	20,947 74
Profit on sale or maturity of ledger assets,	8,492 56
	<hr/>
Total income,	\$673,428 05
Ledger assets, Dec. 31, 1902, less commissions due, . . .	725,534 51
	<hr/>
Total,	\$1,398,962 56

DISBURSEMENTS.

Net amount paid for fire losses, \$352,964.28; marine, \$2,774.03,	\$355,738 31
Interest and dividends to stockholders,	25,045 00
Commissions or brokerage,	138,537 65
Salaries, fees, etc., of officers and employees,	24,119 34
Real estate taxes, \$920; other taxes and fees, \$7,367.98, . .	8,287 98
All other disbursements,	52,444 18
	<hr/>
Total disbursements,	\$604,172 46
	<hr/>
Balance,	\$794,790 10

LEDGER ASSETS.

Real estate,	\$40,000 00
Stocks and bonds (schedule A),	626,525 00

Cash in banks and office,	\$41,282 25
Agents' balances,	86,982 85
Total ledger assets,	<u>\$794,790 10</u>

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	4,690 00
Total admitted assets,	<u>\$790,100 10</u>

LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$52,620 50
Unearned premiums on outstanding risks, \$367,293.26; plus same on disallowed reinsurance, \$5,206.68,	372,499 94
Dividends due stockholders,	13,130 00
Due for reinsurance premiums,	2,000 00
All liabilities, except capital and surplus,	<u>\$440,250 44</u>
Surplus to policy holders, \$349,849 66	
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	99,849 66
Total liabilities,	<u>\$790,100 10</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$51,463,126 00	\$715,868 85
Fire risks written during 1903,	56,333,636 00	864,216 00
Total,	<u>\$107,796,762 00</u>	<u>\$1,580,084 85</u>
Risks expired and terminated,	52,155,280 00	798,711 96
In force at end of year,	\$55,641,482 00	\$781,372 89
Amount reinsured,	4,886,683 00	69,630 48
Net amount in force,	<u>\$50,754,799 00</u>	<u>\$711,742 41</u>
Marine risks written during 1903,	\$4,675,364 00	\$21,622 72
Risks expired and terminated,	4,675,364 00	21,622 72

MISCELLANEOUS.

Premiums received from organization of company,	\$10,449,338 00
Losses paid from organization of company,	4,775,056 00
Fire losses incurred during the year,	363,199 00
Inland marine losses incurred during the year,	2,774 00
Cash dividends declared from organization of company,	693,892 00
Dividends declared during the year (5 per cent.),	12,500 00
Company's stock owned by directors,	72,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New Orleans city bonds,	\$321,645 00	\$319,200 00
Louisiana State bonds,	162,100 00	159,000 00

	Book Value.	Market Value.
United States bonds,	\$54,500 00	\$54,500 00
Louisiana Pontchartrain Levee Dist. bonds, .	25,780 00	25,800 00
100 shares Canal B'k & Tr't Co., New Orleans,	15,800 00	18,000 00
20 " Germania Nat'l B'k, New Orleans, .	3,075 00	3,960 00
15 " Provident B'k & Tr. Co., N. Orleans,	1,950 00	2,025 00
150 " Illinois Central R.R. Co.,	21,600 00	19,650 00
30 " Hibernia B'k & Tr. Co., N. Orleans,	13,575 00	13,200 00
50 " Teutonia Bank & Trust Co.,	6,500 00	6,500 00
	<hr/>	<hr/>
	\$626,525 00	\$621,835 00

"TRADERS' INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated February, 1865. Commenced business May, 1872.]

PAID-UP CAPITAL, \$500,000.

THIES J. LEFENS, *President.*

S. A. ROTHERMEL, *Secretary.*

INCOME.

Net fire premiums,	\$1,404,897 64
Interest on mortgage loans, \$5,632.09; collaterals, \$220.62; stocks and bonds, \$93,465.83; all other, \$4,510.23,	103,828 77
Rents,	2,138 51
Profit on sale or maturity of ledger assets,	41,163 86
From all other sources,	3,600 00
	<hr/>
Total income,	\$1,555,628 78
Ledger assets, Dec. 31, 1902,	2,505,368 07
	<hr/>
Total,	\$4,060,996 85

DISBURSEMENTS.

Net amount paid for fire losses,	\$681,717 35
Interest and dividends to stockholders,	50,000 00
Commissions or brokerage,	314,224 22
Salaries, fees, etc., of officers and employees,	94,492 15
Rents,	7,138 32
Repairs and expenses on real estate,	904 51
Real estate taxes, \$586.07; other taxes and fees, \$45,161.19,	45,747 26
Profit and loss,	75 83
All other disbursements,	78,648 59
	<hr/>
Total disbursements,	\$1,272,948 23
	<hr/>
Balance,	\$2,788,048 62

LEDGER ASSETS.

Real estate, \$31,993.84; mortgages,* \$213,300,	\$245,293 84
Stocks and bonds (schedule A),	2,125,143 57
Cash in banks and office,	231,768 32
Agents' balances,	178,587 97
Office premiums in course of collection,	7,254 92
	<hr/>
Total ledger assets,	\$2,788,048 62

* Value of land, \$558,268; buildings, \$194,158; insurance thereon, \$87,395.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$5,125.98; stocks and bonds, \$6,128.26,	\$11,254 24
Rents accrued on company's property,	248 50

Gross assets,	\$2,799,551 36
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,662 18	
Special deposits less \$20,023.36 liab thereon,	72,270 64	
Depreciation in book value of stocks and bonds,	43,316 17	
Total unadmitted assets,		118,248 99

Total admitted assets,	\$2,681,302 37
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LIABILITIES.

Unpaid losses, including \$9,500 resisted, \$160,270.82; less reinsurance, \$42,295.11,	\$117,975 71
Unearned premiums on outstanding risks, \$1,055,661.36; plus same on disallowed reinsurance, \$11,486.76,	1,067,148 12
Commissions and other charges due agents and brokers,	3,135 51

All liabilities, except capital and surplus,	\$1,188,259 34
Surplus to policy holders,	\$1,493,043 03
Paid-up capital,	500,000 00
Surplus over capital and general liabilities,	993,043 03

Total liabilities,	\$2,681,302 37
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$158,930,289 00	\$2,021,879 56
Fire risks written during 1903,	150,968,621 00	2,068,161 09
Total,	\$309,898,910 00	\$4,090,040 65
Risks expired and terminated,	134,777,636 00	1,841,060 10
In force at end of year,	\$175,121,274 00	\$2,248,980 55
Amount reinsured,	16,353,361 00	243,250 75
Net amount in force,	\$158,767,913 00	\$2,005,729 80

MISCELLANEOUS.

Premiums received from organization of company,	\$18,859,431 00
Losses paid from organization of company,	11,279,331 00
Fire losses incurred during the year,	686,537 00
Cash dividends declared from organization of company,	1,572,500 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	157,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$65,887 50	\$65,900 00
Cass Ave. & Fair Grounds R'y bonds,	9,925 00	10,000 00

	Book Value.	Market Value.
Chicago & Eastern Illinois R.R. bonds,	\$10,100 00	\$11,300 00
Lake Erie & Western R.R. bonds,	23,515 00	23,400 00
Wabash R.R. bonds,	26,987 50	28,250 00
Atchison, Topeka & Santa Fé R'y bonds,	100,947 50	99,437 50
Union Pacific R.R. bonds,	157,033 75	145,000 00
Erie R'y bonds,	49,375 00	49,000 00
Metropolitan West Side Elev. R.R. bonds,	19,200 00	19,000 00
Pennsylvania R.R. bonds,	7,500 00	7,125 00
Chicago & Alton R'y bonds,	42,750 00	40,500 00
United States of Mexico bonds,	94,217 92	94,090 00
Chic., Rock Is. & Pacific R'y bonds,	49,562 50	49,562 50
Central Pacific R'y bonds,	48,500 00	48,500 00
Northern Pacific R'y bonds,	51,062 50	51,062 50
Richmond, Va, city bonds,	26,394 00	26,394 00
Chicago, Milwaukee & St. Paul R'y stock,	78,675 00	99,700 00
Chicago & Northwestern R'y stock,	173,700 00	160,919 00
Denver & Rio Grande R.R. stock,	99,562 50	96,480 00
Chicago, St. Paul, Minn. & Omaha R'y stock,	12,787 50	18,000 00
Chicago City R'y stock,	415,850 00	388,245 00
Pennsylvania R.R. Co. stock,	54,862 50	45,200 00
Atchison, Topeka & Santa Fé R'y stock,	47,500 00	44,500 00
North Chicago Street R.R. stock,	49,700 00	25,560 00
South Side Elevated R.R. stock,	89,796 00	95,000 00
Corn Exchange National Bank stock,	75,475 00	107,250 00
Continental National Bank stock,	18,000 00	35,700 00
Union National Bank stock,	2,000 00	400 00
Western Adjustment & Inspection Co. stock,	375 00	375 00
Town of Cicero warrant,	976 90	976 90
Chicago & Alton R'y stock,	75,925 00	67,000 00
Illinois Central R.R. stock,	147,000 00	128,000 00
	<hr/>	<hr/>
	\$2,125,143 57	\$2,081,827 40

"UNION INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.

[Incorporated Feb. 6, 1804. Commenced business July 25, 1803.]

PAID-UP CAPITAL, \$200,000.

CHAS. S. HOLLINSHEAD, *President.*

EDGAR R. DANNELS, *Secretary.*

INCOME.

Net fire premiums,	\$348,568 75
Deposit premiums on perpetual risks,	830 86
Interest on mortgage loans, \$4.72; collaterals, \$491.87; stocks and bonds, \$13,628.83; all other, \$3.70,	14,129 12
Rents,	2,108 43
	<hr/>
Total income,	\$365,637 16
Ledger assets, Dec. 31, 1902, less commissions due,	513,176 21
	<hr/>
Total,	\$878,813 37

DISBURSEMENTS.

Net amount paid for fire losses,	\$206,360 81
Deposit premiums returned,	801 23
Interest and dividends to stockholders,	10,000 00

Commissions or brokerage,	\$74,289 25
Salaries, fees, etc., of officers and employees,	38,237 60
Repairs and expenses on real estate,	2,059 04
Real estate taxes, \$1,998; other taxes and fees, \$10,339.32,	12,337 32
Profit and loss,	1,080 01
All other disbursements,	27,612 80

Total disbursements,	\$372,778 06
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Balance,	\$506,035 31
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LEDGER ASSETS.

Real estate,	\$159,076 32
Loans secured by collateral (schedule A),	12,500 00
Stocks and bonds (schedule B),	278,176 38
Cash in banks and office,	21,373 20
Agents' balances,	32,241 92
Cash in hands of managers at San Francisco,	2,667 49

Total ledger assets,	\$506,035 31
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NON-LEDGER ASSETS.

Market value of real estate over book value,	923 68
Market value of stocks and bonds over book value,	39,206 12
All other,	742 50

Gross assets,	\$546,907 61
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LIABILITIES.

Unpaid losses, \$35,842.73; less reinsurance, \$1,168.70,	\$34,674 03
Unearned premiums on outstanding risks, \$251,126.96; plus same on disallowed reinsurance, \$219.93,	251,346 89
Reclaimable on perpetual fire policies,	30,843 51
Stock fractions,	29 70

All liabilities, except capital and surplus,	\$316,894 13
Surplus to policy holders, \$230,013 48	
Paid-up capital, *	200,000 00
Surplus over capital and general liabilities,	30,013 48

Total liabilities,	\$546,907 61
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$46,009,428 00	\$523,680 84
Fire risks written during 1903,	35,545,296 00	454,576 43
Total,	\$81,554,724 00	\$978,257 27
Risks expired and terminated,	36,896,288 00	456,772 92
In force at end of year,	\$44,658,436 00	\$521,484 35
Amount reinsured,	2,109,412 00	25,796 51
Net amount in force,	\$42,549,024 00	\$495,687 84

Perpetual risks in force (not included above), \$1,153,323 00	\$34,270 57
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* On account of the Baltimore fire the company sustained losses sufficient to impair its capital \$150,000. A call was made on the stockholders March 1st, who paid in \$224,647.50, thus giving the company a substantial surplus.

MISCELLANEOUS.

Premiums received from organization of company,	\$26,723,017 00
Losses paid from organization of company,	18,507,160 00
Fire losses incurred during the year,	205,105 00
Cash dividends declared from organization of company,	1,969,221 00
Stock dividends declared from organization of company,	15,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	45,880 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
136 shares Commonw'lth Title Ins. & Tr. Co.,	\$10,880 00	\$6,500 00
50 " Thir. & Fifteenth Sts. Pass. R'y Co.,	15,500 00	6,000 00
	<hr/>	<hr/>
	\$26,380 00	\$12,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Susquehanna Coal Co. bonds,	\$7,505 00	\$11,800 00
Steubenville & Indiana R.R. Co. bonds,	15,150 00	16,800 00
Chesapeake & Delaware Canal Co. bonds,	14,482 67	7,200 00
Philadelphia & Reading R.R. Co. bonds,	48,342 79	51,250 00
Lehigh Valley R.R. Co. bonds,	12,462 50	13,900 00
North Penn. R.R. Co. bonds,	2,325 00	2,100 00
Hestonville, Mantua & Fair. Pass. R.R. Co. b'ds,	23,350 61	23,200 00
People's Pass. R'y Co. bonds,	11,962 50	12,100 00
Lehigh Coal & Navigation Co. bonds,	10,397 51	10,250 00
Cincinnati, Dayton & Ironton R.R. Co. bonds,	5,607 64	5,600 00
Atlantic City R.R. Co. bonds,	11,397 50	12,320 00
Union Traction Co. bonds trust certificates,	8,225 00	9,950 00
Pennsylvania & N. Y. Canal & R.R. Co. bonds,	10,812 50	11,000 00
Bloomfield Street R'y Co. bonds,	10,400 00	11,200 00
Lynn & Boston R.R. Co. bonds,	4,992 07	5,800 00
Camden & Suburban R'y Co. bonds,	10,150 00	10,800 00
Perkiomen R.R. Co. bonds,	13,650 00	13,650 00
100 shares Little Schuylkill R.R. Co.,	3,427 76	6,150 00
136 " North Pennsylvania R.R. Co.,	6,233 77	14,280 00
68 " Philadelphia National Bank,	8,346 75	21,420 00
100 " Philadelphia Traction Co.,	7,562 50	9,800 00
109 " Thir. & Fifteenth Sts. Pass. R'y Co.,	24,648 75	33,790 00
120 " Philadelphia & Reading R.R. Co.,	6,743 56	3,022 50
	<hr/>	<hr/>
	\$278,176 38	\$317,382 50

**"UNION MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated May, 1863. Commenced business September, 1863.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

INCOME.

Net premiums,	\$32,867 90
Interest on stocks and bonds, \$13,309.83; all other, \$253.07,	13,562 90
Premiums paid in advance,	695 40
Total income,	\$47,126 20
Ledger assets, Dec. 31, 1902,	251,301 51
Total,	\$298,427 71

DISBURSEMENTS.

Net amount paid for losses,	\$8,649 76
Profits on terminated policies,	21,567 07
Commissions or brokerage,	1,527 96
Salaries, fees, etc., of officers and employees,	4,316 67
Rents,	500 00
Taxes and fees,	788 31
1903 premiums paid in 1902,	996 28
All other disbursements,	450 33
Total disbursements,	\$38,796 38
Balance,	\$259,631 33

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$249,304 93
Cash in banks and office,	9,553 35
Agents' balances,	773 05
Total ledger assets,	\$259,631 33

NON-LEDGER ASSETS.

Interest accrued: —	
On stocks and bonds, \$2,005; other assets, \$8.62,	2,013 62
Market value of stocks and bonds over book value,	64,218 07
Gross assets,	\$325,863 02

LIABILITIES.

Unpaid losses,	\$287 20
Unearned premiums on outstanding risks,	103,219 38
Dividends due policy holders,	695 38
Commissions and other charges due agents and brokers,	81 65
Taxes,	614 61
Premiums paid in advance,	695 40
All liabilities, except surplus,	\$105,593 62
Surplus,	220,269 40
Total liabilities,	\$325,863 02

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$18,209,665 00	\$202,982 53	\$202,982 53
Risks written during 1903,	3,301,110 00	34,058 69	34,058 69
Total,	\$21,510,775 00	\$237,041 22	\$237,041 22
Risks expired and terminated, .	2,941,725 00	31,503 49	31,503 49
In force at end of year, . . .	\$18,569,050 00	\$205,537 73	\$205,537 73

MISCELLANEOUS.

Losses incurred during the year,	\$8,928 00
Profits or surplus returned during 1903, 25, 40, 65 and 80 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$40,000 00	\$48,200 00
Cleveland Electric R'y Co. bonds,	10,000 00	10,200 00
United Traction & Electric Co. bonds,	10,000 00	10,900 00
70 shares American National Bank,	3,500 00	3,750 00
200 " Merchants' National Bank,	10,000 00	15,400 00
100 " Old National Bank,	10,000 00	10,000 00
100 " Weybosset National Bank,	5,000 00	6,000 00
120 " National Bank of Commerce,	6,000 00	6,600 00
50 " National Bank of North America,	5,000 00	6,500 00
230 " Chicago & Northwestern R.R. Co.,	23,000 00	38,985 00
300 " Illinois Central R.R. Co.,	30,537 00	39,300 00
100 " Hereford R'y Co.,	10,000 00	10,000 00
200 " N. Y. Cent. & Hudson R. R. Co.,	20,459 77	23,800 00
200 " N. Y., Lack. & Western R.R. Co.,	20,000 00	26,600 00
504 " Pennsylvania R.R. Co.,	28,395 66	29,988 00
100 " Rensselaer & Saratoga R.R. Co.,	10,000 00	20,500 00
200 " Pitts., Bess. & L. E. R.R. Co.,	7,412 50	6,800 00
	\$249,304 93	\$313,523 00

"UNITED FIREMEN'S INSURANCE COMPANY OF PHILA-
DELPHIA," PHILADELPHIA, PA.

[Incorporated April 2, 1860. Commenced business April 1, 1861.]

PAID-UP CAPITAL, \$300,000.

ROBERT B. BEATH, *President.*

DENNIS J. SWEENY, *Secretary.*

INCOME.

Net fire premiums,	\$411,905 01
Deposit premiums on perpetual risks,	42,733 64
Interest on mortgage loans, \$19,129.57; collaterals, \$7,854.81; stocks and bonds, \$38,309.77; all other, \$453.33,	65,747 48
Rents,	10,027 17
Profit on sale or maturity of ledger assets,	338 44
From all other sources,	147 15
Total income,	\$530,898 89
Ledger assets, Dec. 31, 1902, less commissions due,	1,671,029 21
Total,	\$2,201,928 10

DISBURSEMENTS.

Net amount paid for fire losses,	\$230,836 89
Deposit premiums returned,	26,598 68
Interest and dividends to stockholders,	30,000 00
Commissions or brokerage,	104,143 86
Salaries, fees, etc., of officers and employees,	30,974 05
Repairs and expenses on real estate,	5,823 60
Real estate taxes, \$3,545.33; other taxes and fees, \$11,122.21,	14,667 54
All other disbursements,	26,235 31

Total disbursements, \$469,279 93

Balance, \$1,732,648 17

LEDGER ASSETS.

Real estate, \$205,998.74; mortgages,* \$354,861,	\$560,859 74
Loans secured by collateral (schedule A),	184,800 00
Stocks and bonds (schedule B),	878,755 13
Cash in banks and office,	57,831 61
Agents' balances,	46,462 55
Perpetual deposits,	3,939 14

Total ledger assets, \$1,732,648 17

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$7,467.96; collateral loans, \$2,348.65; other assets, \$97.95,	9,914 56
Rents accrued on company's property,	425 00
Market value of stocks and bonds over book value,	19,922 87

Gross assets, \$1,762,910 60

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$188 02
Depreciation in book value of real estate,	3,964 74
Total unadmitted assets,	4,152 76

Total admitted assets, \$1,758,757 84

LIABILITIES.

Unpaid losses, including \$2,300 resisted, \$28,785.62; less re-insurance, \$268.79,	\$28,516 83
Unearned premiums on outstanding risks, \$342,720.93; plus same on disallowed reinsurance, \$1,852.07,	344,573 00
Reclaimable on perpetual fire policies,	878,105 97
Salaries and other miscellaneous expenses, due or accrued,	8,562 31

All liabilities, except capital and surplus, \$1,259,758 11

Surplus to policy holders, \$498,999 73

Paid-up capital, 300,000 00

Surplus over capital and general liabilities, 198,999 73

Total liabilities, \$1,758,757 84

* Value of land, \$259,100; buildings, \$437,300; insurance thereon, \$303,238.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$63,738,014 00	\$693,164 03
Fire risks written during 1903,	43,089,787 00	516,957 71
Total,	\$106,827,801 00	\$1,210,121 74
Risks expired and terminated,	40,690,356 00	486,033 11
In force at end of year,	\$66,137,445 00	\$724,088 63
Amount reinsured,	4,359,596 00	59,498 03
Net amount in force,	\$61,777,849 00	\$664,590 60
Perpetual risks in force (not inc'd above),	\$43,041,671 00	\$972,588 72

MISCELLANEOUS.

Premiums received from organization of company,	\$6,361,721 00
Losses paid from organization of company,	3,810,565 00
Fire losses incurred during the year,	222,493 00
Cash dividends declared from organization of company,	623,506 00
Dividends declared during the year (10 per cent.),	30,000 00
Company's stock owned by directors,	85,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
500 shares Metropolitan St. R'y Co., N. Y.,	\$63,000 00	\$52,000 00
130 " Westinghouse Air Brake Co., Pitts.,	16,250 00	
6 " Frank. & South. Pass. R'y Co., Phila.,	2,520 00	
100 " United States Steel Co.,	1,200 00	2,000 00
100 " Rochester R'y Co.,	7,300 00	
100 " M'e H. & Schuylkill-Haven R.R. Co.,	6,300 00	
40 " Reading Co.,	920 00	25,000 00
Norfolk & Western R.R. Co. bonds,	1,940 00	
7 shares Catawissa R.R. Co. of Penn.,	784 00	
13th & 15th St. Pass. R'y Co. bonds,	12,000 00	40,000 00
100 shares Baltimore & Ohio R.R. Co.,	8,000 00	
500 " Cambria Steel Co.,	9,500 00	
100 " Reading Co.,	3,100 00	50,000 00
300 " Lehigh Valley R.R. Co.,	11,100 00	
215 " United Gas Improvement Co.,	18,705 00	
Duquesne Traction Co. bonds,	1,130 00	15,000 00
Traction Co. of N. J. bonds,	2,120 00	
100 shares Penn. G. C'l Co. of West. Co., Pa.,	6,100 00	
St. Louis & So. Western R'y Co. bonds,	4,320 00	50,000 00
Philadelphia Elec. Co. gold trust certificates,	3,150 00	
100 shares Rochester R'y Co.,	7,300 00	
100 " Investment Co. of Philadelphia,	6,500 00	800 00
500 " United Gas Improvement Co., Pa.,	43,500 00	
100 " Equitable Illu. G. L't Co. of Phila.,	11,000 00	
Indianapolis St. R'y Co. bonds,	3,950 00	800 00
10 shares American Fire Ins. Co., Phila., Pa.,	1,280 00	
	\$252,969 00	\$184,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny Valley R.R. Co. bonds,	\$25,845 00	\$23,400 00
Atlantic City R.R. Co. bonds,	20,500 00	22,200 00
Baltimore & Potomac R.R. Co. bonds,	6,075 00	5,750 00
Car Tr. of N. Y. bonds,	1,100 00	2,000 00
Chesapeake & Ohio R'y Co. bonds,	36,764 50	36,400 00
City of Woonsocket, Dakota, bonds,	6,000 00	6,000 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds,	26,837 50	27,000 00
Consolidated Traction Co. of N. J. bonds,	27,562 50	26,500 00
Consolidated Gas Co. of Pittsburg bonds,	28,125 00	27,250 00
Delaware County R'y gold trust certificates,	12,550 00	11,700 00
Erie R.R. Co. bonds,	25,000 00	25,000 00
Evansville & Terre Haute R.R. bonds,	10,300 00	10,200 00
Electric & People's Traction Co. stock tr. cer.,	22,885 38	24,948 00
Illinois Central R.R. Co. bonds,	9,400 00	9,400 00
Lake Erie & Western R.R. Co. bonds,	11,675 00	11,800 00
Lehigh Valley R'y Co., N. Y., bonds,	20,200 00	21,400 00
Lehigh Valley R.R. Co. bonds,	35,900 00	35,800 00
Lehigh Coal & Navigation Co. bonds,	36,900 00	36,680 00
Mortgage Tr. Co. of Penn. debenture bonds,	10,000 00	8,500 00
Newark (N. J.) Passenger R'y Co. bonds,	21,775 00	22,800 00
Norfolk & Western R'y equip. trust certs.,	14,746 50	14,700 00
Northern Central R'y bonds,	10,000 00	10,000 00
Oley Valley R'y bonds,	10,250 00	10,000 00
Penn. Co. guaranteed trust certificates,	15,150 00	13,950 00
Penn. Co. 3½% gold loan of 1901,	22,318 75	21,850 00
Penn. & N. Y. Canal & R.R. Co. bonds,	19,300 00	19,600 00
Pennsylvania R.R. Co. bonds,	22,400 00	21,000 00
Philadelphia & Baltimore Cent. R.R. loan cer.,	10,275 00	10,100 00
Philadelphia & Erie R.R. Co. bonds,	25,437 50	24,650 00
Philadelphia Co. bonds,	32,550 00	30,600 00
Pitts., Cin., Chic. & St. Louis R'y bonds,	38,590 00	37,060 00
People's Pass. R'y Co. stock trust certificates,	13,327 50	15,450 00
Philadelphia Traction Co. bonds,	10,040 00	10,400 00
Reading Co. car trust bonds,	15,093 75	15,000 00
Reading Co. R.R. equipment trust bonds,	14,140 00	14,000 00
Real Estate Title Ins. & Tr. Co. debenture b'ds,	20,000 00	20,000 00
Second Ave. Traction Co. (Pittsburg) bonds,	15,000 00	17,400 00
St. Louis & San Fran. R.R. equipment bonds,	18,988 00	19,450 00
United R'ys gold trust certificates,	24,875 00	24,000 00
Western N. Y. & Penn. R.R. Co. bonds,	14,400 00	14,040 00
Wilmington City (Del.) R'y Co. bonds,	25,252 50	25,250 00
200 shares United Gas Improvement Co.,	18,851 25	17,400 00
100 " Pennsylvania R.R. Co.,	6,068 75	5,900 00
200 " Continental Pass. R'y (Phila.),	20,000 00	32,000 00
30 " Frankford & Southwark Pass. R'y,	10,500 00	12,600 00
200 " Union Passenger R'y,	35,205 75	47,000 00
34 " Mil. Underwrit's Build. Asso., No. 1,	100 00	50 00
Underwriters' Salvage Co. of N. Y.,	500 00	500 00
	<hr/>	<hr/>
	\$878,755 13	\$898,678 00

**“UNITED STATES FIRE INSURANCE COMPANY,”
NEW YORK, N. Y.**

[Incorporated April 1, 1824. Commenced business April 9, 1824.]

PAID-UP CAPITAL, \$250,000.

W. W. UNDERHILL, *President.* SAMUEL M. CRAFT, *Vice-Pres. and Secretary.*

INCOME.

Net fire premiums,	\$512,775 53
Interest on mortgage loans, \$11,662.32; stocks and bonds, \$7,791.67; all other, \$865.46,	20,319 45
Rents,	3,765 00
 Total income,	 \$536,859 98
Ledger assets, Dec. 31, 1902, less commissions due,	687,088 52
 Total,	 \$1,223,948 50

DISBURSEMENTS.

Net amount paid for fire losses, \$219,452.80, marine, \$10,- 026.15,	\$229,478 95
Interest and dividends to stockholders,	10,000 00
Commissions or brokerage,	135,007 92
Salaries, fees, etc., of officers and employees,	32,931 99
Rents,	7,500 00
Repairs and expenses on real estate,	1,481 98
Real estate taxes, \$644.18; other taxes and fees, \$8,280.81,	8,924 99
All other disbursements,	34,175 92
 Total disbursements,	 \$459,501 75
 Balance,	 \$764,446 75

LEDGER ASSETS.

Real estate, \$45,327.21; mortgages,* \$310,200,	\$355,527 21
Stocks and bonds (schedule A),	307,203 00
Cash in banks and office,	20,919 50
Agents' balances,	62,994 51
Counter premiums,	17,802 53
 Total ledger assets,	 \$764,446 75

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$1,421.04; stocks and bonds, \$2,285.40,	3,706 44
Market value of real estate over book value,	4,672 79
Market value of stocks and bonds over book value,	2,922 00
Reinsurance due on losses paid,	754 72
 Gross assets,†	 \$776,502 70

* Value of land, \$370,800; buildings, \$262,700; insurance thereon, \$213,200.

† Including \$125,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,053 35
Total admitted assets,	\$775,449 35

LIABILITIES.

Unpaid losses, including \$6,451.54 resisted, \$56,149.91; less reinsurance, \$8,861.10,	\$47,288 81
Unearned premiums on outstanding risks, \$360,879.06; plus same on disallowed reinsurance, \$2,573.36,	363,452 42
Salaries and other miscellaneous expenses, due or accrued,	1,333 33
Commissions and other charges due agents and brokers,	3,474 71
Due for return premiums, \$1,020.17; reinsurance, \$882.27,	1,902 44
All liabilities, except capital and surplus,	\$417,451 71
Surplus to policy holders,	\$357,997 64
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	107,997 64
Total liabilities,	\$775,449 35

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$67,648,279 00	\$710,402 35
Fire risks written during 1903,	58,279,644 00	728,519 31
Total,	\$125,927,923 00	\$1,438,921 66
Risks expired and terminated,	50,474,010 00	588,925 91
In force at end of year,	\$75,453,913 00	\$849,995 75
Amount reinsured,	15,956,720 00	187,789 10
Net amount in force,	\$59,497,193 00	\$662,206 65
Marine risks outstanding Dec. 31, 1902,	\$669,270 00	\$19,914 36
Marine risks written during 1903,	63,457 00	586 85
Total,	\$732,727 00	\$20,501 21
Risks expired and terminated,	732,727 00	20,501 21

MISCELLANEOUS.

Premiums received from organization of company,	\$8,597,345 00
Losses paid from organization of company,	4,618,218 00
Fire losses incurred during the year,	225,442 00
Inland marine losses incurred during the year,	3,410 00
Cash dividends declared from organization of company,	1,966,590 00
Dividends declared during the year (4 per cent.),	10,000 00
Company's stock owned by directors,	62,575 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$227,892 50	\$221,500 00
United States bonds,	10,987 50	13,325 00
Rensselaer & Saratoga R.R. stock,	44,823 00	51,500 00
N. Y. Cent. & Hudson River R.R. stock,	23,500 00	23,800 00
	\$307,203 00	\$310,125 00

"UNITED STATES LLOYDS," NEW YORK, N. Y.

[Commenced business December, 1872.]

HIGGINS & COX, *Attorneys.*

INCOME.

Net marine premiums,	\$557,358 84
Interest on securities,	30,808 25
From all other sources,	50,924 70
Total income,	\$639,091 79
Ledger assets, Dec. 31, 1902,	949,515 19
Total,	\$1,588,606 98

DISBURSEMENTS.

Net amount paid for marine losses,	\$449,805 94
Interest and dividends to subscribers,	50,000 00
Commissions or brokerage,	75,257 71
Salaries, fees, etc., of officers and employees,	68,016 08
Rents,	7,650 00
Taxes and fees,	14,412 64
Depreciation of ledger assets,	11,009 21
Total disbursements,	\$676,151 58
Balance,	\$912,455 40

LEDGER ASSETS.

Bonds and scrip (schedule A),	\$575,485 00
Cash in banks and office,	172,288 57
Agents' balances,	162,528 44
Bills receivable, not matured,	2,153 39
Total ledger assets,	\$912,455 40

NON-LEDGER ASSETS.

Interest due and accrued on securities,	8,804 50
Salvages and reinsurances,	77,374 04
Reinsurance returns,	22,897 81
Gross assets,	\$1,021,531 75

LIABILITIES.

Unpaid losses,	\$140,315 00
Unearned premiums on outstanding risks,	155,364 82
Salaries and other miscellaneous expenses, due or accrued,	10,775 00
Commissions and other charges due agents and brokers,	5,265 45
Due for return premiums, \$10,000; reinsurance, \$42,204.61,	52,204 61
Miscellaneous,	10,444 97
All liabilities, except subscribers' deposits and surplus,	\$374,369 85
Surplus to policy holders,	\$647,161 90
Subscribers' deposits paid up,	100,000 00
Surplus over subscribers' deposits and general liabilities,	547,161 90
Total liabilities,	\$1,021,531 75

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$13,233,261 00	\$136,998 30
Marine risks written during 1903, . . . . .	.327,158,697 00	1,297,935 15
Total,	\$340,391,958 00	\$1,434,933 45
Risks expired and terminated, . . . . .	.322,692,249 00	1,279,568 63
In force at end of year,	\$17,699,709 00	\$155,364 82
Amount reinsured, . . . . .	. 9,065,416 00	68,281 62
Net amount in force,	\$8,634,293 00	\$87,083 20

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$498,556 00
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SCHEDULE A.

Bonds and Scrip owned by the Company.

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R.R. bonds,	\$50,750 00	\$50,750 00
Long Island R.R. Co. bonds,	49,000 00	49,500 00
Union Pacific R'y Co. bonds,	50,500 00	50,750 00
Atchison, Topeka & Santa Fé R.R. bonds,	49,000 00	49,250 00
Northern Pacific R'y Co. bonds,	25,438 00	25,562 50
Baltimore & Ohio R.R. Co. bonds,	50,000 00	50,000 00
Scioto Valley & New England R.R. Co. bonds,	14,850 00	14,850 00
Northern Pacific-Gt. Northern joint bonds,	45,812 00	45,812 50
Massachusetts State bonds,	52,125 00	52,500 00
Havana, Cuba, city bonds,	26,000 00	26,250 00
Consolidated stock, city of N. Y.,	23,625 00	23,750 00
Northern Pacific R.R. bonds,	9,600 00	9,700 00
N. Y. Central & Hudson River R.R. bonds,	48,625 00	49,125 00
City of Boston Rapid Transit bonds,	51,000 00	51,062 50
Atlantic Mutual Ins. Co. scrip,	29,160 00	29,160 00
	\$575,485 00	\$578,022 50

"VICTORIA FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated June 24, 1896. Commenced business July 1, 1896.]

PAID-UP CAPITAL, \$200,000.

HENRY H. HALL, *President.*

EDW. K. BEDDALL, *Secretary.*

INCOME.

Net fire premiums,	\$150,345 34
Interest on stocks and bonds, \$8,896.27; all other, \$200.06,	9,096 33
Total income,	\$159,441 67
Ledger assets, Dec. 31, 1902,	311,705 23
Total,	\$471,146 90

DISBURSEMENTS.

Net amount paid for fire losses,	\$69,151 42
Commissions or brokerage,	39,957 78
Salaries, fees, etc., of officers and employees,	4,883 52
Rents,	499 92
Taxes and fees,	3,156 98
All other disbursements,	3,679 68
Total disbursements,	<u>\$121,329 30</u>
Balance,	\$349,817 60

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$339,638 52
Cash in banks,	4,653 84
Agents' balances,	5,525 24
Total ledger assets,	<u>\$349,817 60</u>

NON-LEDGER ASSETS.

Interest accrued:—	
On stocks and bonds, \$2,960.75; other assets, \$148.12,	3,108 87
Gross assets,	<u>\$352,926 47</u>

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	7,290 52
Total admitted assets,	<u>\$345,635 95</u>

LIABILITIES.

Unpaid losses,	\$13,976 01
Unearned premiums on outstanding risks,	80,974 56
All liabilities, except capital and surplus,	<u>\$94,950 57</u>
Surplus to policy holders, \$250,685 38	
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	50,685 38
Total liabilities,	<u>\$345,635 95</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$13,006,731 00	\$143,995 51
Fire risks written during 1903,	18,358,651 00	191,025 04
Total,	<u>\$31,365,382 00</u>	<u>\$335,020 55</u>
Risks expired and terminated,	16,601,608 00	177,486 14
In force at end of year,	<u>\$14,763,774 00</u>	<u>\$157,534 41</u>
Amount reinsured,	158,492 00	2,336 62
Net amount in force,	<u>\$14,605,282 00</u>	<u>\$155,197 79</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$734,610 00
Losses paid from organization of company, . . .	426,201 00
Fire losses incurred during the year, . . .	76,109 00
Cash dividends declared from organization of company, . .	15,000 00
Company's stock owned by directors, . . .	32,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$209,946 50	\$203,000 00
City of Chicago river improvement bonds,	21,100 00	21,400 00
Maine Central R.R. bonds,	15,270 00	15,300 00
Baltimore & Ohio R.R. bonds,	28,234 52	28,200 00
Beech Creek R.R. stock,	10,920 00	11,648 00
New York & Harlem R.R. stock,	20,562 50	19,750 00
Illinois Central R.R. leased lines,	10,750 00	10,325 00
Underwriters' Salvage Corporation stock,	1,000 00	1,000 00
Pennsylvania R.R. stock,	12,300 00	11,900 00
Baltimore & Ohio R.R. stock,	5,230 00	5,400 00
Chicago, Mil. & St. Paul R.R. stock,	4,325 00	4,425 00
	<hr/>	<hr/>
	\$339,638 52	\$332,348 00

"WESTCHESTER FIRE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.]

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

MORELL O. BROWN, *Secretary.*

INCOME.

Net fire premiums,	\$2,012,041 16
Interest on mortgage loans, \$22,399.78; stocks and bonds, \$89,878.69; all other, \$306.90,	112,585 37
Rents,	1,905 31
Profit on sale or maturity of ledger assets,	2,741 37
From all other sources,	10,340 16
	<hr/>
Total income,	\$2,139,613 37
Ledger assets, Dec. 31, 1902,	3,040,857 03
	<hr/>
Total,	\$5,180,470 40

DISBURSEMENTS.

Net amount paid for fire losses,	\$959,605 75
Interest and dividends to stockholders,	48,000 00
Commissions or brokerage,	478,491 69
Salaries, fees, etc., of officers and employees,	126,547 64
Rents,	3,356 54
Repairs and expenses on real estate,	850 50
Real estate taxes, \$8,645.50; other taxes and fees, \$44,121.99, . .	52,767 49
Loss on sale or maturity of ledger assets,	6,392 21

Premiums of previous years charged to suspense account,	\$3,222 36
All other disbursements,	167,754 42
Total disbursements,	<u>\$1,846,988 60</u>
Balance,	<u>\$3,333,481 80</u>

LEDGER ASSETS.

Real estate, \$250,075.07; mortgages,* \$363,650,	\$613,725 07
Stocks and bonds (schedule A),	2,286,057 14
Cash in banks and office,	102,560 25
Agents' balances,	331,139 34
Total ledger assets,	<u>\$3,333,481 80</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,859.52; stocks and bonds, \$10,235,	15,094 52
Market value of real estate over book value,	2,924 93
Market value of stocks and bonds over book value,	126,042 86
Gross assets,†	<u>\$3,477,544 11</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$30,540 10
Special deposits less \$38,086.78 liab. thereon,	50,413 22
Total unadmitted assets,	<u>80,953 32</u>
Total admitted assets,	<u>\$3,396,590 79</u>

LIABILITIES.

Unpaid losses, including \$15,900 resisted, \$192,771.46; less reinsurance, \$28,350.36,	\$164,421 10
Unearned premiums on outstanding risks, \$1,717,468.09; plus same on disallowed reinsurance, \$2,575.73,	1,720,043 82
Salaries and other miscellaneous expenses, due or accrued,	16,491 60
All liabilities, except capital and surplus,	<u>\$1,900,956 52</u>
Surplus to policy holders,	\$1,495,634 27
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	1,195,634 27
Total liabilities,	<u>\$3,396,590 79</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$365,100,549 00	\$3,373,720 85
Fire risks written during 1903,	240,926,830 00	2,667,517 84
Total,	<u>\$606,027,379 00</u>	<u>\$6,041,238 69</u>
Risks expired and terminated,	244,397,685 00	2,364,996 71
In force at end of year,	<u>\$361,629,694 00</u>	<u>\$3,676,241 98</u>
Amount reinsured,	35,062,428 00	371,940 38
Net amount in force,	<u>\$326,567,266 00</u>	<u>\$3,304,301 60</u>

* Value of land, \$349,850; buildings, \$378,300; insurance thereon, \$357,400.

† Including \$300,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company,	\$33,631,637 00
Losses paid from organization of company,	18,523,342 00
Fire losses incurred during the year,	974,821 00
Cash dividends declared from organization of company,	1,038,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (16 per cent.),	48,000 00
Company's stock owned by directors,	100,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland City, Ore., water bonds,	\$61,071 15	\$61,000 00
Georgia State bonds,	11,627 15	11,500 00
New York city bonds,	423,664 36	403,750 00
Chesapeake & Ohio Con. R.R. bonds,	32,337 50	34,500 00
Missouri, Kan. & Texas R.R. bonds,	25,705 00	29,100 00
Richmond, Va., city bonds,	16,142 30	16,000 00
New York & Harlem R.R. Co. bonds,	122,587 50	243,000 00
Albany & Susquehanna R.R. Co. bonds,	57,550 00	92,000 00
Rensselaer & Saratoga R.R. Co. bonds,	72,400 00	103,500 00
N. Y., Lackawanna & Western R.R. Co. bonds,	75,487 50	108,000 00
Rome, Watertown & Ogdens. R.R. Co. bonds,	55,662 50	67,500 00
Oswego & Syracuse R.R. Co. bonds,	85,575 60	93,000 00
Syracuse, Bing. & N. Y. R.R. Co. bonds,	82,950 00	100,000 00
Chic., Milwaukee & St. Paul R.R. Co. bonds,	158,225 00	146,500 00
Pennsylvania R.R. Co. bonds,	200,379 61	166,600 00
N. Y. Cent. & Hudson River R.R. Co. bonds,	158,650 00	119,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	48,937 50	45,500 00
Manhattan R.R. Co. bonds,	139,500 00	144,000 00
Louisville & Nashville R.R. Co. bonds,	62,062 50	55,000 00
Illinois Central R.R. Co. bonds,	144,625 00	131,250 00
Union Pacific R.R. Co. bonds,	77,675 00	64,400 00
Delaware & Hudson Co. bonds,	80,687 50	83,500 00
Erie R.R. Co. bonds,	68,250 00	68,500 00
Chatham National Bank bonds,	15,800 00	16,500 00
Westchester & Bronx T. & Mort. Gr. Co. b'ds,	7,504 47	7,500 00
Underwriters' Salvage Co. bonds,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$2,286,057 14	\$2,412,100 00

**"THE WESTERN INSURANCE COMPANY OF PITTSBURGH,"
PITTSBURGH, PA.**

[Incorporated March 20, 1849. Commenced business May 1, 1849.]

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, *President.*

D. DALLAS HARE, *Secretary.*

INCOME.

Net fire premiums, \$339,547.63; marine, \$76.16,	\$339,623 79
Interest on mortgage loans, \$10,726.33; bonds, \$15,137.51; all other, \$1,267.04,	27,130 88
Profit on sale or maturity of ledger assets,	6,227 80
	<hr/>
Total income,	\$372,982 47
Ledger assets, Dec. 31, 1902,	586,361 14
	<hr/>
Total,	\$959,343 61

DISBURSEMENTS.

Net amount paid for fire losses,	\$171,242 73
Interest and dividends to stockholders,	18,000 00
Commissions or brokerage,	102,556 64
Salaries, fees, etc., of officers and employees,	16,312 44
Rents,	3,100 00
Repairs and expenses on real estate,	16 32
Taxes and fees,	9,356 13
Reduction of unpaid premiums on risks placed,	285 75
All other disbursements,	10,670 69
Total disbursements,	<u>\$331,540 70</u>
Balance,	\$627,802 91

LEDGER ASSETS.

Real estate, \$8,912.25; mortgages,* \$205,700,	\$214,612 25
Loans secured by collateral (New York Life Ins. Co. paid-up policy, \$3,000),	1,775 94
Bonds (schedule A),	293,890 75
Cash in banks and office,	74,460 04
Agents' balances,	38,288 63
Furniture, fixtures and safe,	1,985 35
All other ledger assets,	2,789 95
Total ledger assets,	<u>\$627,802 91</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,725.55; bonds, \$200,	2,925 55
Market value of real estate over book value,	87 75
Market value of bonds over book value,	7,878 00
Gross assets,	<u>\$638,694 21</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and safe,	\$1,985 35
Agents' balances over three months due,	2,910 52
Total unadmitted assets,	<u>4,895 87</u>
Total admitted assets,	<u>\$633,798 34</u>

LIABILITIES.

Unpaid losses, including \$877.73 resisted, \$34,409.95; less reinsurance, \$2,031.79,	\$32,378 16
Unearned premiums on outstanding risks, \$251,960.30; plus same on disallowed reinsurance, \$4,309.88,	256,270 18
Commissions and other charges due agents and brokers,	198 93
Premiums on risks placed,	763 56
All liabilities, except capital and surplus,	<u>\$289,610 83</u>
Surplus to policy holders,	\$344,187 51
Paid-up capital,	300,000 00
Surplus over capital and general liabilities,	44,187 51
Total liabilities,	<u>\$633,798 34</u>

* Value of land, \$251,550; buildings, \$298,850; insurance thereon, \$198,100.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$38,380,479 00	\$455,374 74
Fire risks written during 1903,	32,567,677 00	417,742 86
Total,	\$70,948,156 00	\$873,117 60
Risks expired and terminated,	31,995,762 00	355,910 36
In force at end of year,	\$38,952,394 00	\$517,207 24
Amount reinsured,	2,850,998 00	31,249 75
Net amount in force,	\$36,101,396 00	\$485,957 49
Marine risks written during 1903,	\$8,247 00	\$76 16
Risks expired and terminated,	8,247 00	76 16

MISCELLANEOUS.

Premiums received from organization of company,	\$5,782,852 00
Losses paid from organization of company,	3,426,247 00
Fire losses incurred during the year,	177,496 00
Cash dividends declared from organization of company,	1,043,500 00
Stock dividends declared from organization of company,	168,750 00
Dividends declared during the year (6 per cent.),	18,000 00
Company's stock owned by directors,	58,550 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny County, Pa., bonds,	\$20,000 00	\$20,000 00
Pittsburgh Junction R.R. Co. bonds,	4,800 00	5,200 00
Pittsburgh & Western R.R. Co. bonds,	7,763 75	10,000 00
Pitts. & Allegheny (Pa.) Bridge Co. bonds,	15,000 00	15,862 50
Wilkesburg Borough, Pa., bonds,	30,000 00	32,100 00
City of Ponce, Porto Rico, bonds,	11,197 00	12,000 00
New Brighton, Pa., bonds,	2,000 00	2,015 00
Bellevue Borough, Pa., bonds,	2,500 00	2,556 25
Avalon Borough, Pa., bonds,	500 00	500 00
Jacks Run Bridge Co., Pa., bonds,	4,000 00	4,380 00
German Evang. Protestant Ch., Pa., bonds,	10,500 00	10,595 00
East McKeesport, Pa., bonds,	2,000 00	2,125 00
Connellsville (Pa.) Water Co. bonds,	4,100 00	4,100 00
Pennsylvania Water Co. bonds,	10,850 00	10,800 00
Beaver Valley (Pa.) Traction Co. bonds,	8,200 00	8,320 00
Youngs, O. & Sharon, Pa., R'y & Lt. Co. b'ds,	20,000 00	20,000 00
Birmingham (Ala.) Water Works Co. bonds,	15,000 00	15,000 00
St. Joseph (Mo.) Water Co. bonds,	10,000 00	10,000 00
Carbon Iron Co., Pa., bonds,	11,000 00	11,000 00
Ben Avon Borough (Pa.) school bonds,	4,000 00	4,260 00
Elgin, Aurora (Ill.) & So. Traction Co. bonds,	10,000 00	10,000 00
Monongahela Valley Water Co., Pa., bonds,	11,220 00	11,220 00
Duquesne Club, Pittsburgh, Pa., bonds,	15,375 00	15,375 00
Clairton Steel Co., Pittsburgh, Pa., bonds,	9,750 00	10,000 00
Suburban Gas Co., Philadelphia, Pa., bonds,	10,000 00	10,000 00
New Castle, Pa., Water Co. bonds,	9,360 00	9,360 00
Racine, Wis., Water Co. bonds,	5,000 00	5,000 00
Hudson River Electric Co. bonds,	14,775 00	15,000 00
Marquette & Besse. Dock Navig. Co. bonds,	15,000 00	15,000 00
	\$293,890 75	\$301,768 75

"WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1873. Commenced business Jan. 1, 1874.]

ROWLAND G. HAZARD, *President.*

JOSEPH T. DAY, *Secretary.*

INCOME.

Net premiums, \$298,026.15; extra premiums, \$1,862.75,	\$299,888 90
Interest on stocks and bonds,	10,582 03
Profit on sale or maturity of ledger assets,	900 00
From all other sources,	16 20
	<hr/>
Total income,	\$311,387 13
Ledger assets, Dec. 31, 1902,	279,687 05
	<hr/>
Total,	\$591,074 18

DISBURSEMENTS.

Net amount paid for losses,	\$11,938 73
Profits on terminated policies,	240,787 35
Salaries, fees, etc., of officers and employees,	13,497 15
Rents, including company's own occupancy,	1,007 75
Taxes and fees,	5,782 75
Premiums paid in advance,	1,433 58
Inspections,	5,681 24
All other disbursements,	2,129 68
	<hr/>
Total disbursements,	\$282,258 23
	<hr/>
Balance,	\$308,815 95

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$193,392 08
Cash in banks and office,	35,918 63
Premiums in course of collection,	9,086 97
Cash loans,	70,418 27
	<hr/>
Total ledger assets,	\$308,815 95

NON-LEDGER ASSETS.

Interest due and accrued:—	
On stocks and bonds, \$1,024.14; other assets, \$831.04,	1,855 18
	<hr/>
Gross assets,	\$310,671 13

ASSETS NOT ADMITTED.

Depreciation in book value of stocks and bonds,	192 08
	<hr/>
Total admitted assets,	\$310,479 05

LIABILITIES.

Unpaid losses,	\$1,782 18
Unearned premiums on outstanding risks,	149,232 25
Taxes accrued,	5,882 98
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All liabilities, except capital,	\$156,897 41
Surplus,	153,581 64
<hr/>	
Total liabilities,	\$310,479 05

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$32,359,108 00	\$281,092 64	\$1,405,463 20
Risks written during 1903,	36,748,669 00	317,414 01	1,587,070 05
<hr/>		<hr/>	
Total,	\$69,107,777 00	\$598,506 65	\$2,992,533 25
Risks expired and terminated,	35,387,494 00	300,042 15	1,500,210 75
<hr/>		<hr/>	
In force at end of year,	\$33,720,283 00	\$298,464 50	\$1,492,322 50

MISCELLANEOUS.

Losses incurred during the year,	\$11,146 00
Profits or surplus returned during 1903, 85.41 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Steinway R'y Co. bonds,	\$5,375 00	\$5,750 00
50 shares Old Colony R.R. Co.,	8,931 00	10,200 00
200 " Illinois Central R.R. Co.,	21,050 00	21,200 00
100 " Cleveland & Pittsburg R.R. Co.,	9,487 50	9,200 00
100 " N. Y., Lackawanna & West. R'y Co.,	13,300 00	13,300 00
50 " Albany & Susquehanna R.R. Co.,	10,500 00	11,500 00
500 " Pennsylvania R.R. Co.,	31,587 33	29,750 00
200 " Rensselaer & Saratoga R.R. Co.,	41,800 00	41,400 00
45 " Upper Coos R.R. Co.,	6,761 25	6,525 00
150 " Pitts., Bessemer & L. Erie R.R. Co.,	5,531 25	5,025 00
100 " Hereford R'y Co.,	10,250 00	9,200 00
100 " Manhattan R'y Co.,	13,675 00	14,400 00
50 " N. Y. Cent. & Hudson R. R.R. Co.,	5,818 75	5,950 00
50 " Oswego & Syracuse R.R. Co.,	5,800 00	5,750 00
50 " Union Pacific R.R. Co.,	3,525 00	4,050 00
	<hr/>	<hr/>
	\$193,392 08	\$193,200 00

**“WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,”
BROOKLYN, N. Y.**

[Incorporated March, 1853. Commenced business March, 1853.]

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President*.

FRED'K H. WAY, *Secretary*.

INCOME.

Net fire premiums,	\$1,080,392 37
Interest on mortgage loans, \$12,585.92; collaterals, \$1,753.42;	
stocks and bonds, \$52,094.56,	66,433 90
Rents, including company's own occupancy,	52,030 72
Profit on sale or maturity of ledger assets,	19,297 25
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Total income,	\$1,218,154 24
Ledger assets, Dec. 31, 1902, less commissions due,	2,266,414 02
<hr/>	
Total,	\$3,484,568 26

DISBURSEMENTS.

Net amount paid for fire losses,	\$501,818 67
Interest and dividends to stockholders,	75,198 00
Commissions or brokerage,	273,869 75
Salaries, fees, etc., of officers and employees,	88,757 65
Rents, including company's own occupancy,	16,250 00
Repairs and expenses on real estate,	15,813 10
Real estate taxes, \$10,055.18; other taxes and fees, \$18,869.50,	28,924 68
All other disbursements,	57,663 41
<hr/>	
Total disbursements,	\$1,058,295 26
<hr/>	
Balance,	\$2,426,273 00

LEDGER ASSETS.

Real estate, \$672,929.76; mortgages,* \$253,200,	\$926,129 76
Loans secured by collateral (schedule A),	36,000 00
Stocks and bonds (schedule B),	1,225,988 13
Cash in banks and office,	99,251 89
Agents' balances,	138,903 22
<hr/>	
Total ledger assets,	\$2,426,273 00

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$2,464.45; stocks and bonds, \$5,867.75; col- lateral loans, \$160.41; other assets, \$158.45,	8,651 06
Rents accrued on company's property,	6,740 54
Commissions accrued in reinsuring companies,	11,339 82
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Gross assets,†	\$2,453,004 42

* Value of land, \$209,750; buildings, \$217,500; insurance thereon, \$222,500.

† Including \$280,000 special reserve held under New York laws.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$136 19	
Special deposits less \$22,025.14 liab. thereon,	2,474 86	
Depreciation in book value of stocks and bonds,	8,472 13	
Total unadmitted assets,		\$11,083 18
Total admitted assets,		\$2,441,921 24

LIABILITIES.

Unpaid losses, including \$7,515 resisted, \$97,237.23; less reinsurance, \$15,554.57,		\$81,682 66
Unearned premiums on outstanding risks, \$867,932.27; plus same on disallowed reinsurance, \$6,099.30,		874,031 57
Salaries and other miscellaneous expenses, due or accrued,		5,629 84
Due for reinsurance premiums,		8,634 46
All liabilities, except capital and surplus,		\$969,978 53
Surplus to policy holders,	\$1,471,942 71	
Paid-up capital,		250,000 00
Surplus over capital and general liabilities,		1,221,942 71
Total liabilities,		\$2,441,921 24

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$166,673,907 00	\$1,608,981 18
Fire risks written during 1903,	126,164,904 00	1,351,764 01
Total,	\$292,838,811 00	\$2,960,745 19
Risks expired and terminated,	106,437,385 00	1,101,089 20
In force at end of year,	\$186,401,426 00	\$1,859,655 99
Amount reinsured,	14,046,652 00	162,333 19
Net amount in force,	\$172,354,774 00	\$1,697,322 80

MISCELLANEOUS.

Premiums received from organization of company,	\$20,765,993 00
Losses paid from organization of company,	10,603,392 00
Fire losses incurred during the year,	510,699 00
Cash dividends declared from organization of company,	1,917,500 00
Dividends declared during the year (30 per cent.),	75,000 00
Company's stock owned by directors,	52,400 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
93 shares Williams. Tr. Co., Brooklyn, N. Y.,		\$22,320 00	\$21,000 00
72 " National Surety Co., N. Y.,		7,200 00	
50 " Nassau Oil Co.,		3,000 00	
645 " United States Steel Co.,		9,765 00	8,000 00
640 " United States Steel Co.,		9,480 00	7,000 00
		\$51,765 00	\$36,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Richmond, Va., bonds,	\$13,841 25	\$13,500 00
Georgia bonds,	11,800 00	11,000 00
Brooklyn Union Gas Co. of Brooklyn bonds, .	4,648 80	10,170 00
New York city bonds,	97,264 48	93,390 00
American Malting Co. bonds,	19,950 00	19,740 00
First National Bank of Brooklyn stock, .	72,524 50	88,000 00
Brooklyn Union Gas Co. of Brooklyn stock, .	60,538 85	108,500 00
Kings Co. Trust Co. of Brooklyn stock, .	18,115 00	38,250 00
Union Ferry Co. of Brooklyn stock, . . .	52,100 00	28,050 00
Chic., Milwaukee & St. Paul R.R. Co. stock, .	49,887 50	43,800 00
Consolidated Gas Co. of N. Y. stock, . . .	217,418 75	211,460 00
Williamsburgh Trust Co. of Brooklyn stock, .	27,000 00	45,000 00
Pennsylvania R.R. Co. stock,	271,877 50	238,000 00
The Commercial Cable Co. stock,	37,825 00	34,556 00
The Reading Co. stock,	15,775 00	15,400 00
Hocking Valley R.R. Co. stock,	16,125 00	16,800 00
Illinois Central R.R. Co. stock,	109,346 50	104,800 00
New York Air Brake Co. stock,	97,637 50	81,600 00
Pressed Steel Car Co. stock,	32,312 50	15,500 00
	<hr/>	<hr/>
	\$1,225,988 13	\$1,217,516 00

AGGREGATE.

CAPITAL STOCK.	
Capital actually paid up in cash,	\$49,502,875
Scrip outstanding,	7,445,730
ASSETS.	
Admitted assets,	\$281,127,024
LIABILITIES.	
Liabilities,	\$134,538,580
INCOME.	
Cash actually received for fire premiums,	\$131,416,833
for marine and inland premiums,	8,529,669
for interest and dividends from all sources,	9,468,103
from all other sources,	4,137,876
Total income,	\$153,552,481
DISBURSEMENTS.	
Cash actually paid during the year for fire losses,	\$60,967,036
for marine and inland losses,	4,974,121
for dividends to stockholders,	6,561,203
for dividends to policy holders (mutual companies),	4,179,507
for redemption of scrip,	951,534
for interest to scrip holders,	419,884
for brokerage and commission on premiums,	28,579,455
for salaries and pay of officers and employees,	9,040,670
for State and local taxes,	3,925,971
for office agency and incidental expenses,	10,963,945
Total disbursements,	\$130,563,326
MISCELLANEOUS.	
Fire risks outstanding at end of year,	\$18,683,522,406
Marine and inland risks outstanding,	226,855,554
Cash dividends declared during the year,	6,490,874
Fire losses incurred during the year,	62,291,895
Marine losses incurred during the year,	5,280,675

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE "AACHEN AND MUNICH FIRE INSURANCE COMPANY," AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 46 Cedar Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$897,194 07
Interest on bonds, \$26,902.25; all other, \$2,707.05,	29,609 30
Received from home office,	5,485 00

Total income,	\$932,288 37
Ledger assets, Dec. 31, 1902, less commissions due,	1,006,660 22

Total,	\$1,938,948 59
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DISBURSEMENTS.

Net amount paid for fire losses,	\$467,552 56
Commissions or brokerage,	186,799 59
Salaries, fees, etc., of officers and employees,	80,994 64
Rents,	6,974 00
Taxes and fees,	23,918 20
Remitted to home office,	5,168 49
All other disbursements,	58,050 71

Total disbursements,	\$829,458 19
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Balance,	\$1,109,490 40
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LEDGER ASSETS.

Bonds (schedule A),	\$852,095 50
Cash in banks and office,	123,481 88
Agents' balances,	132,634 14
Bills receivable, not matured,	1,278 88

Total ledger assets,	\$1,109,490 40
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$5,697 88
Agents' balances over three months due,	3,278 19
Special deposits less \$24,696.29 liab. thereon,	52,678 71
Depreciation in book value of bonds,	13,464 25

Total unadmitted assets,	75,119 03
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Total admitted assets,	\$1,034,371 37
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LIABILITIES.

Unpaid losses, including \$7,209.72 resisted, \$81,863.64; less reinsurance, \$1,040.01,	\$80,823 63
Unearned premiums on outstanding risks, \$610,812.76; plus same on disallowed reinsurance, \$4.56,	610,817 32
Commissions and other charges due agents and brokers,	2,589 05
<hr/>	
All liabilities, except capital and surplus,	\$694,230 00
Surplus to policy holders, \$340,141 37	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	140,141 37
<hr/>	
Total liabilities,	\$1,034,371 37

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$80,824,902 00	\$1,106,215 80
Fire risks written during 1903,	88,322,958 00	1,210,246 06
<hr/>		
Total,	\$169,147,860 00	\$2,316,461 86
Risks expired and terminated,	72,531,178 00	1,048,200 94
<hr/>		
In force at end of year,	\$96,616,682 00	\$1,268,260 92
Amount reinsured,	7,960,493 00	106,529 72
<hr/>		
Net amount in force,	\$88,656,189 00	\$1,161,731 20

MISCELLANEOUS.

Fire losses incurred during the year,	\$469,017 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$70,687 50	\$77,375 00
Consolidated stock of the city of N. Y. bonds,	215,202 50	201,620 00
State of N. Y. canal improvement bonds,	105,000 00	104,000 00
State of Massachusetts bonds,	100,125 00	97,000 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	48,835 00	49,625 00
Chic., Rock Island & Pacific R.R. Co. bonds,	48,421 25	46,462 50
Northern Pacific R.R. Co. bonds,	86,937 50	86,875 00
Union Pacific R.R. Co. bonds,	49,718 75	51,625 00
Baltimore & Ohio R.R. Co. bonds,	18,200 00	17,950 00
Louisville & Nashville R.R. Co. bonds,	8,925 00	8,880 00
Kansas City Southern R.R. Co. bonds,	55,125 00	52,687 50
Seaboard Air Line R'y bonds,	21,261 75	21,500 00
Oregon Short Line R.R. bonds,	23,656 25	23,031 25
<hr/>		
	\$852,095 50	\$838,631 25

UNITED STATES BRANCH OF THE "ALLIANCE ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$382,703 59
Interest on bonds, \$20,500; all other, \$173.80,	20,673 80
Rents, including company's own occupancy,	15,276 50
Received from home office,	5,660 36
Total income,	\$424,314 25
Ledger assets, Dec. 31, 1902,	913,514 39
Total,	\$1,337,828 64

DISBURSEMENTS.

Net amount paid for fire losses,	\$171,697 41
Commissions or brokerage,	97,717 64
Salaries, fees, etc., of officers and employees,	15,673 84
Rents, including company's own occupancy,	1,739 40
Repairs and expenses on real estate,	3,961 35
Real estate taxes, \$1,705.40; other taxes and fees, \$4,688.36,	6,393 76
Remitted to home office,	103,632 33
All other disbursements,	14,660 84
Total disbursements,	\$415,476 57
Balance,	\$922,352 07

LEDGER ASSETS.

Real estate,	\$173,170 87
Bonds (schedule A),	599,029 11
Cash in banks,	61,465 24
Agents' balances,	88,586 85
Bills receivable, not matured,	100 00
Total ledger assets,	\$922,352 07

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,750 00
Rents due on company's property,	500 00
Gross assets,	\$924,602 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$57,407 75
Investments not in control of trustees,	13,995 26
Agents' balances over three months due,	2,721 82
Special deposits less \$6,807.67 liab. thereon,	47,442 33
Depreciation in book value of bonds,	23,279 11
Total unadmitted assets,	144,846 27
Total admitted assets,	\$779,755 80

LIABILITIES.

Unpaid losses,		\$19,664 24
Unearned premiums on outstanding risks,		235,049 63
Salaries and other miscellaneous expenses, due or accrued,		4,079 41
Commissions and other charges due agents and brokers,		4,861 62
Due for return premiums, \$6,663.93; reinsurance, \$5,499.30,		12,163 23
		<hr/>
All liabilities, except capital and surplus,		\$275,818 13
Surplus to policy holders,	\$503,937 67	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		303,937 67
		<hr/>
Total liabilities,		\$779,755 80

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$28,353,238 00	\$379,643 62
Fire risks written during 1903,	39,001,450 00	500,635 74
		<hr/>
Total,	\$67,354,688 00	\$880,279 36
Risks expired and terminated,	28,630,022 00	387,471 94
		<hr/>
In force at end of year,	\$38,724,666 00	\$492,807 42
Amount reinsured,	3,368,690 00	37,076 16
		<hr/>
Net amount in force,	\$35,355,976 00	\$455,731 26

MISCELLANEOUS.

Fire losses incurred during the year,	\$181,199 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$273,600 00	\$271,250 00
Consolidated stock of city of New York b'ds,	325,429 11	304,500 00
		<hr/>
	\$599,029 11	\$575,750 00

UNITED STATES BRANCH OF THE "ATLAS ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. M. NEUBURGER, *United States Manager.**Office, 315 Dearborn Street, Chicago, Ill.*

INCOME.

Net fire premiums,	\$889,845 94
Interest on bonds, \$28,565.39; all other, \$774.89,	29,340 28

Profit on sale or maturity of ledger assets,	\$14,000 00
Received from home office,	56,829 27
Total income,	\$990,015 49
Ledger assets, Dec. 31, 1902, less commissions due,	1,207,648 99
Total,	\$2,197,664 48

DISBURSEMENTS.

Net amount paid for fire losses,	\$527,036 11
Commissions or brokerage,	191,234 67
Salaries, fees, etc., of officers and employees,	55,162 00
Rents,	4,831 18
Taxes and fees,	22,832 50
Remitted to home office,	51,715 24
All other disbursements,	61,707 29
Total disbursements,	\$914,518 99
Balance,	\$1,283,145 49

LEDGER ASSETS.

Bonds (schedule A),	\$1,075,148 75
Cash in banks and office,	78,162 16
Agents' balances,	122,918 07
Bills receivable, not matured,	6,916 51
Total ledger assets,	\$1,283,145 49

NON-LEDGER ASSETS.

Interest accrued on bonds,	12,258 31
Gross assets,	\$1,295,403 80

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$27,162 16
Bonds not in control of trustees,	15,116 25
Special deposits less \$61,606.25 liab. thereon,	115,698 75
Total unadmitted assets,	157,977 16
Total admitted assets,	\$1,137,426 64

LIABILITIES.

Unpaid losses, including \$3,549.07 resisted, \$73,785.06; less reinsurance, \$5,805.01,	\$67,980 05
Unearned premiums on outstanding risks, \$633,407.63; plus same on disallowed reinsurance, \$4,074.56,	637,482 19
Due for reinsurance premiums,	4,613 01
All liabilities, except capital and surplus,	\$710,075 25
Surplus to policy holders,	\$427,351 39
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	227,351 39
Total liabilities,	\$1,137,426 64

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$111,103,874 00	\$1,356,532 16
Fire risks written during 1903,	100,887,059 00	1,189,420 08
Total,	\$211,990,933 00	\$2,545,952 24
Risks expired and terminated,	101,579,842 00	1,177,888 44
In force at end of year,	\$110,411,091 00	\$1,368,063 80
Amount reinsured,	9,323,644 00	118,530 30
Net amount in force,	\$101,087,447 00	\$1,249,533 50

MISCELLANEOUS.

Fire losses incurred during the year,	\$511,045 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds,	\$150,000 00	\$159,000 00
Pennsylvania R.R. Co. bonds,	25,000 00	25,625 00
N. Y. Cent. & Hudson River R.R. Co. bonds,	25,000 00	24,562 50
Boston & Maine R.R. Co. bonds,	25,000 00	29,000 00
Illinois Central R.R. Co. bonds,	74,145 00	70,235 00
Chic., Rock Island & Pacific R'y Co. bonds,	25,041 25	23,805 00
N. Y. Cent. & Hudson River R.R. Co. bonds,	76,650 00	69,650 00
Chicago & Northwestern R.R. Co. bonds,	156,625 00	147,187 50
Chic., Milwaukee & St. Paul R.R. Co. bonds,	151,937 50	143,437 50
Territorial bonds, New Mexico,	10,000 00	10,430 00
N. Y. & Putnam R'y Co. bonds,	25,000 00	25,500 00
City of Louisville bonds,	50,000 00	51,250 00
City of St. Louis bonds,	15,000 00	15,600 00
Commonwealth of Mass. State highway loan,	50,000 00	51,625 00
New York city gold bonds,	154,875 00	152,250 00
City of Portland, Oregon, gold bonds,	60,875 00	60,875 00
	\$1,075,148 75	\$1,060,032 50

UNITED STATES BRANCH OF "THE BRITISH AMERICA
ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.**Office, 92 Water Street, Boston.*

INCOME.

Net fire premiums, \$1,250,547.54; marine, \$259,836.14,	\$1,510,383 68
Interest on stocks and bonds,	37,353 16
Total income,	\$1,547,736 84
Ledger assets, Dec. 31, 1902,	1,333,387 56
Total,	\$2,881,124 40

DISBURSEMENTS.

Net amount paid for fire losses, \$647,463.13; marine, \$223,- 582.66,	\$871,045 79
Commissions or brokerage,	278,645 17
Salaries, fees, etc., of officers and employees,	64,760 41
Taxes and fees,	42,181 25
Remitted to home office,	70,924 42
All other disbursements,	111,038 31
Total disbursements,	<u>\$1,438,595 35</u>
Balance,	\$1,442,529 05

LEDGER ASSETS.

Stocks and bonds (schedule A),	1,066,971 56
Cash in banks,	169,720 71
Agents' balances,	205,836 78
Total ledger assets,	<u>\$1,442,529 05</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds,	11,833 20
Gross assets,	<u>\$1,454,362 25</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$18,278 85
Agents' balances over three months due,	1,001 99
Special deposits less \$156,063.22 liab. thereon,	116,647 47
Depreciation in book value of stocks and bonds,	26,055 37
Total unadmitted assets,	<u>161,983 68</u>
Total admitted assets,	<u>\$1,292,378 57</u>

LIABILITIES.

Unpaid losses, including \$8,379.11 resisted,	\$100,786 14
Unearned premiums on outstanding risks,	891,791 98
All liabilities, except capital and surplus,	<u>\$992,578 12</u>
Surplus to policy holders,	\$299,800 45
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	99,800 45
Total liabilities,	<u>\$1,292,378 57</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$116,257,605 00	\$1,509,532 87
Fire risks written during 1903,	122,598,895 00	1,653,294 44
Total,	<u>\$238,856,500 00</u>	<u>\$3,162,827 31</u>
Risks expired and terminated,	111,391,570 00	1,493,195 79
In force at end of year,	\$127,464,930 00	\$1,669,631 52
Amount reinsured,	6,905,356 00	87,343 27
Net amount in force,	<u>\$120,559,574 00</u>	<u>\$1,582,288 25</u>

400 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . .	\$3,899,016 00	\$89,449 43
Marine risks written during 1903, . . .	38,322,072 00	322,758 06
Total,	\$42,221,088 00	\$412,207 49
Risks expired and terminated,	38,784,180 00	329,379 43
In force at end of year,	\$3,436,908 00	\$82,828 06

MISCELLANEOUS.

Fire losses incurred during the year,	\$647,046 00
Marine and inland losses incurred during the year,	223,954 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York Corporation stock,	\$182,537 50	\$171,071 00
United States bonds,	223,975 00	223,650 00
Georgia State bonds,	12,200 00	11,300 00
New Mexico territorial bonds,	11,337 50	10,700 00
City of London, Canada, bonds,	159,744 00	153,826 50
City of Winnipeg, Canada, bonds,	22,236 00	21,210 00
City of Kingston, Canada, bonds,	22,860 00	21,710 00
City of Richmond, Va., bonds,	27,321 06	27,060 69
City of Toledo, Ohio, bonds,	11,562 00	10,825 00
City of Riverside, Cal., bonds,	27,937 50	28,000 00
City of Brooklyn, N. Y., bonds,	33,225 00	30,300 00
City of Colorado Springs, Col., bonds,	26,500 00	25,470 00
N. Y. & West Shore R'y bonds,	13,470 00	12,840 00
Canadian Northern R'y Co. land grant bonds,	45,000 00	45,000 00
Baltimore & Ohio bonds,	49,750 00	50,000 00
N. Y. Central & Hudson River R.R. bonds,	75,000 00	75,000 00
Rochester Electric R'y Co. bonds,	26,750 00	27,125 00
Toronto Electric Light Co. bonds,	20,606 00	20,100 00
Central Canada Loan & Savings Co. debent.,	15,000 00	15,000 00
Toronto Savings & Loan Co. debent.,	50,000 00	50,000 00
Canada Permanent Mortgage Corp. stock,	9,960 00	10,728 00
	\$1,066,971 56	\$1,040,916 19

UNITED STATES BRANCH OF THE "BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums,	\$817,832 06
Interest on stocks and bonds,	47,505 38
Profit on sale or maturity of ledger assets,	3,897 88

BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED). 401

Received from home office,	\$759,741 16
From all other sources,	16,454 90

Total income,	\$1,645,431 38
Ledger assets, Dec. 31, 1902,	1,415,263 29

Total,	\$3,060,694 67
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DISBURSEMENTS.

Net amount paid for marine losses,	\$435,161 09
Commissions or brokerage,	124,472 28
Salaries, fees, etc., of officers and employees,	42,054 65
Rents,	7,020 04
Taxes and fees,	19,505 12
Loss on sale or maturity of ledger assets,	154 10
Remitted to home office,	967,799 46
All other disbursements,	15,493 25

Total disbursements,	\$1,611,659 99
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Balance,	\$1,449,034 68
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LEDGER ASSETS.

Mortgages,*	\$17,500 00
Stocks and bonds (schedule A),	1,204,312 70
Cash in banks,	12,752 39
Agents' balances,	214,469 59

Total ledger assets,	\$1,449,034 68
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NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$437.50; bonds, \$15,673.85,	16,111 35
Market value of stocks and bonds over book value,	51,388 37
Reinsurance due on losses paid,	21,752 86

Gross assets,	\$1,538,287 26
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$12,752 39
Agents' balances over three months due,	24,949 20
Special deposits less \$2,165.17 liab. thereon,	188,027 33
Reinsurance due on losses paid,	13,627 96
Total unadmitted assets,	239,356 88

Total admitted assets,	\$1,298,930 38
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LIABILITIES.

Unpaid losses, including \$22,552 resisted, \$388,601.05; less reinsurance, \$142,913.45,	\$245,687 60
Unearned premiums on outstanding risks, \$135,558.82; plus same on disallowed reinsurance, \$131,470.25,	267,029 07

* Value of land, \$25,000; buildings, \$10,000; insurance thereon, \$10,000.

402 BRITISH AND FOREIGN MARINE INSURANCE CO. (LIMITED).

Salaries and other miscellaneous expenses, due or accrued, .	\$4,748	87
Commissions and other charges due agents and brokers, .	31,266	45
Due for reinsurance premiums,	79,145	94
Miscellaneous,	14,454	90

All liabilities, except capital and surplus,	\$642,332	83
Surplus to policy holders,	\$656,597	55
Deposit capital,	300,000	00
Surplus over capital and general liabilities,	356,597	55

Total liabilities,	\$1,298,930	38
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$23,207,305 00	\$278,823 97
Marine risks written during 1903, . . . . .	.619,322,001 00	1,820,653 77

Total,	\$642,529,306 00	\$2,099,477 74
Risks expired and terminated, . . . . .	.621,887,312 00	1,837,079 54

In force at end of year,	\$20,641,994 00	\$262,398 20
Amount reinsured,10,744,883 00	126,839 38

Net amount in force,	\$9,897,111 00	\$135,558 82
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MISCELLANEOUS.

Marine losses incurred during the year,	\$595,223 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds,	\$99,654 30	\$100,000 00
Fitchburg R.R. bonds,	29,908 44	30,000 00
Old Colony R.R. bonds,	51,870 78	53,000 00
Boston, Clinton, Fitch. & New Bed. R.R. b'ds,	2,104 38	2,160 00
New England R.R. bonds,	61,201 98	65,000 00
Boston & Maine R.R. bonds,	1,044 90	1,195 00
Old Colony R.R. bonds,	38,175 30	39,250 00
Eastern R.R. bonds,	23,546 70	23,779 99
State of Massachusetts bonds,	12,879 00	12,540 00
City of Brooklyn bonds,	43,428 96	40,530 00
City of New York water stock bonds,	175,987 00	171,340 00
United States bonds,	129,693 96	132,333 33
Port of Portland bonds,	9,255 44	9,200 00
City of Portland bonds,	29,055 51	29,230 00
Alleghany Valley R.R. bonds,	104,626 08	114,750 00
Pennsylvania R.R. Co. bonds,	38,256 42	40,413 75
Chicago, Milwaukee & St. Paul R.R. bonds,	73,483 20	85,687 50
Lehigh Valley R.R. bonds,	36,172 98	36,487 50
N. Y. Cent. & Hud. R. R.R. gold debent. cert.,	49,683 78	48,958 33
Pennsylvania R.R. bonds,	29,903 58	28,809 00
Pitts., Ft. Wayne & Chicago R.R. stock,	123,131 08	142,667 50
Cleveland & Pittsburgh R.R. stock,	39,653 93	46,854 17
Illinois Central R.R. stock,	1,595 00	1,515 00

\$1,204,312 70	\$1,255,701 07
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UNITED STATES BRANCH OF THE "CALEDONIAN INSURANCE
COMPANY," EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50-52 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,064,136 24
Interest on stocks and bonds,	36,727 00
Rents, including company's own occupancy,	44,778 00
Total income,	\$1,145,641 24
Ledger assets, Dec. 31, 1902,	1,680,504 35
Total,	\$2,826,145 59

DISBURSEMENTS.

Net amount paid for fire losses,	\$550,459 96
Commissions or brokerage,	285,853 92
Salaries, fees, etc., of officers and employees,	82,312 05
Rents, including company's own occupancy,	7,517 16
Repairs and expenses on real estate,	17,803 06
Real estate taxes, \$4,308.69 ; other taxes and fees, \$25,300.66,	29,609 35
Loss on sale or maturity of ledger assets,	14,254 75
Remitted to home office,	65,676 58
All other disbursements,	49,333 94
Total disbursements,	\$1,102,820 77
Balance,	\$1,723,324 82

LEDGER ASSETS.

Real estate,	\$433,187 16
Stocks and bonds (schedule A),	967,040 17
Cash in banks and office,	187,396 82
Agents' balances,	130,800 49
Bills receivable, not matured,	367 93
All other ledger assets,	4,532 25
Total ledger assets,	\$1,723,324 82

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	12,443 55
Market value of stocks and bonds over book value,	759 83
Gross assets,	\$1,736,528 20

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$1,617 70
Agents' balances over three months due,	2,174 69
Special deposits less \$35,189.28 liab. thereon,	169,510 72
Total unadmitted assets,	173,303 11
Total admitted assets,	\$1,563,225 09

LIABILITIES.

Unpaid losses, including \$6,421.56 resisted, \$122,303.59; less reinsurance, \$7,041.93,	\$115,261 66
Unearned premiums on outstanding risks, \$850,499.25; plus same on disallowed reinsurance, \$1,432.04,	851,931 29
Due for reinsurance premiums,	19,613 58
Contingent liability,	10,000 00
<hr/>	
All liabilities, except capital and surplus,	\$996,806 53
Surplus to policy holders,	\$566,418 56
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	366,418 56
<hr/>	
Total liabilities,	\$1,563,225 09

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$183,910,043 00	\$1,927,444 43
Fire risks written during 1903,	132,095,326 00	1,476,897 37
<hr/>		<hr/>
Total,	\$316,005,369 00	\$3,404,341 80
Risks expired and terminated,	130,083,726 00	1,443,682 67
<hr/>		<hr/>
In force at end of year,	\$185,921,643 00	\$1,960,659 13
Amount reinsured,	28,491,549 00	309,561 79
<hr/>		<hr/>
Net amount in force,	\$157,430,094 00	\$1,651,097 34

MISCELLANEOUS.

Fire losses incurred during the year,	\$560,869 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$118,107 17	\$109,500 00
New York city bonds,	109,250 00	101,375 00
Portland, Ore., Water Loan bonds,	57,284 47	59,500 00
City of Richmond, Va., bonds,	24,825 25	25,500 00
State of Georgia bonds,	10,000 00	10,200 00
New York city bonds,	101,875 00	101,875 00
New York State bonds,	102,500 00	102,500 00
Richmond & Petersburg R.R. Co. bonds,	50,500 00	55,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds,	44,257 50	50,250 00
Chic., Mil. & St. Paul R.R. Co. bonds,	58,553 59	54,250 00
Chic., Rock Island & Pacific R.R. Co. bonds,	51,750 00	51,000 00
Central Union Gas Co. of N. Y. bonds,	5,500 00	5,300 00
Brooklyn Union Gas Co. bonds,	5,788 53	5,600 00
Chicago, Mil. & St. Paul R.R. Co. stock,	99,974 74	105,600 00
Consolidated Gas Co. of N. Y. stock,	58,903 20	58,350 00
Manhattan R'y Co. stock,	67,970 72	72,000 00
<hr/>		<hr/>
	\$967,040 17	\$967,800 00

UNITED STATES BRANCH OF THE "COLOGNE REINSURANCE
COMPANY," COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. M. CRAGIN, *United States Manager.*

Office, 58 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$535,364 30
Interest on bonds,	17,885 00
Received from home office,	60,942 50
Total income,	\$614,191 80
Ledger assets, Dec. 31, 1902,	672,619 22
Total,	\$1,286,811 02

DISBURSEMENTS.

Net amount paid for fire losses,	\$242,817 74
Commissions or brokerage,	147,647 50
Taxes and fees,	6,239 24
Remitted to home office,	147,384 06
All other disbursements,	93 40
Total disbursements,	\$544,181 94
Balance,	\$742,629 08

LEDGER ASSETS.

Bonds (schedule A),	\$635,320 84
Cash in banks,	236 62
Agents' balances,	107,071 62
Total ledger assets,	\$742,629 08

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,270 00
Gross assets,	\$748,899 08

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$236 62
Depreciation in book value of bonds,	11,010 84
Total unadmitted assets,	11,247 46
Total admitted assets,	\$737,651 62

LIABILITIES.

Unpaid losses,	\$28,398 00
Unearned premiums on outstanding risks,	392,598 28
Commissions and other charges due agents and brokers,	36,973 05
All liabilities, except capital and surplus,	\$457,969 33

Surplus to policy holders,	\$279,682 29	
Deposit capital,		\$200,000 00
Surplus over capital and general liabilities,		79,682 29
Total liabilities,		\$737,651 62

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$77,021,560 00	\$691,008 19
Fire risks written during 1903,	71,591,751 00	676,013 84
Total,	\$148,613,311 00	\$1,367,022 03
Risks expired and terminated,	65,417,259 00	601,926 38
In force at end of year,	\$83,196,052 00	\$765,095 65

MISCELLANEOUS.

Fire losses incurred during the year,	\$263,244 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$202,602 00	\$210,277 50
New York city bonds,	162,100 55	150,500 00
Atchison, Topeka & Santa Fé R.R. bonds,	51,096 25	49,000 00
Central Pacific R'y Co. bonds,	110,839 54	108,930 00
Chicago, Mil. & St. Paul R'y Co. bonds,	57,480 00	57,062 50
Union Pacific R'y Co. bonds,	51,202 50	48,540 00
	\$635,320 84	\$624,310 00

UNITED STATES BRANCH OF THE "COMMERCIAL UNION ASSURANCE COMPANY (LIMITED)," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

INCOME.

Net fire premiums, \$2,820,405.78; marine, \$203,577.91,	\$3,023,983 69
Interest on mortgage loans, \$7,697.73; stocks and bonds, \$68,454.78,	76,152 51
Rents, including company's own occupancy,	56,979 69
Total income,	\$3,157,115 89
Ledger assets, Dec. 31, 1902,	3,780,713 39
Total,	\$6,937,829 28

DISBURSEMENTS.

Net amount paid for fire losses, \$1,499,673.59; marine, \$136,- 979.47,	\$1,636,653 06
Deposit premiums returned,	955 55
Commissions or brokerage,	592,498 70

Salaries, fees, etc., of officers and employees,	\$144,387 47
Rents, including company's own occupancy,	18,162 32
Repairs and expenses on real estate,	38,301 75
Real estate taxes, \$11,850.30; other taxes and fees, \$76,265.36,	88,115 66
Remitted to home office,	193,606 30
All other disbursements,	140,394 09

Total disbursements, \$2,853,074 90

Balance, \$4,084,754 38

LEDGER ASSETS.

Real estate, \$782,587.11; mortgages,* \$112,000,	\$894,587 11
Stocks and bonds (schedule A),	2,114,299 38
Cash in banks and office,	452,524 46
Agents' balances,	610,697 19
Bills receivable, not matured,	6,292 45
Reinsurance due on losses paid,	1,853 79
All other ledger assets,	4,500 00

Total ledger assets, \$4,084,754 38

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$1,627.50; bonds, \$1,750; other assets, \$204.16,	3,581 66
Rents accrued on company's property,	8,654 23
Market value of real estate over book value,	105,561 58
Market value of stocks and bonds over book value,	104,394 37

Gross assets, \$4,306,946 22

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$33,263 26
Agents' balances over three months due,	12,194 31
Special deposits less \$148,029.63 liab. thereon,	132,320 37
Total unadmitted assets,	177,777 94

Total admitted assets, \$4,129,168 28

LIABILITIES.

Unpaid losses, including \$36,435 resisted, \$380,860.38; less reinsurance, \$27,994.56,	\$352,865 82
Unearned premiums on outstanding risks, \$2,325,312.89; plus same on disallowed reinsurance, \$9,009.01,	2,334,321 90
Reclaimable on perpetual fire policies,	105,538 14
Commissions and other charges due agents and brokers,	63,017 14
Due for return premiums, \$12,285.92; reinsurance, \$34,339.93,	46,625 85

All liabilities, except capital and surplus, \$2,902,368 85

Surplus to policy holders,	\$1,226,799 43
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	926,799 43

Total liabilities, \$4,129,168 28

* Value of land, \$69,000; buildings, \$147,000; insurance thereon, \$115,800.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$440,408,638 00	\$4,745,671 66
Fire risks written during 1903, . . . . .	. 336,037,564 00	4,031,730 15
Total,	\$776,446,202 00	\$8,777,401 81
Risks expired and terminated, . . . . .	. 343,806,684 00	3,975,963 40
In force at end of year,	\$432,639,518 00	\$4,801,438 41
Amount reinsured, . . . . .	. 35,514,853 00	349,879 63
Net amount in force,	\$397,124,665 00	\$4,451,558 78
Perpetual risks in force (not included above),	\$5,545,546 00	\$117,264 59
Marine risks outstanding Dec. 31, 1902,	\$2,359,920 00	\$67,195 70
Marine risks written during 1903, . . . . .	. 98,454,640 00	255,800 60
Total,	\$100,814,560 00	\$322,996 30
Risks expired and terminated, . . . . .	. 95,751,996 00	210,459 09
In force at end of year,	\$5,062,564 00	\$112,537 21
Amount reinsured, . . . . .	. 468,243 00	6,355 85
Net amount in force,	\$4,594,321 00	\$106,181 36

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,495,284 00
Marine and inland losses incurred during the year,	167,638 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$499,661 16	\$547,350 00
New York city bonds,	319,273 00	303,500 00
Northern Pacific R.R. bonds,	103,235 00	101,750 00
Union Pacific R.R. & land grant bonds,	88,409 61	103,125 00
Pennsylvania Steel Equipment Trust bonds,	96,962 50	96,000 00
Chicago, Milwaukee & St. Paul R.R. bonds,	76,879 25	84,000 00
Chicago & Northwestern R.R. bonds,	71,135 15	74,725 00
Indianapolis & Vincennes R.R. bonds,	67,598 58	72,150 00
Chicago, Rock Island & Pacific R.R. bonds,	117,514 87	126,225 00
Chicago & Northwestern R.R. bonds,	56,930 54	65,562 50
Central R.R. of New Jersey bonds,	54,613 20	63,875 00
West Shore R.R. bonds,	51,175 00	53,500 00
Western Pennsylvania R.R. bonds,	51,241 97	52,000 00
Lehigh Valley Terminal R.R. bonds,	52,246 32	56,500 00
Lehigh Valley of N. Y. R.R. bonds,	50,000 00	53,500 00
Cleve., Cin., Chic. & St. Louis R.R. bonds,	45,521 91	51,000 00
Milwaukee, Lake Shore & West. R.R. bonds,	28,604 54	32,062 50
Chic., Mil. & St. Paul R.R. bonds,	25,609 28	29,156 25
N. Y., N. H. & Hartford R.R. stock,	121,750 00	107,800 00
Manhattan R'y Co. stock,	65,062 50	72,125 00
Baltimore & Ohio R.R. stock,	23,606 25	22,562 50
Union Pacific R.R. stock,	22,418 75	22,375 00
Pitts., Ft. Wayne & Chicago R.R. stock,	23,850 00	26,850 00
Underwriters' Salvage Asso. of N. Y. stock,	1,000 00	1,000 00
	\$2,114,299 38	\$2,218,693 75

UNITED STATES BRANCH OF THE "HAMBURG-BREMEN FIRE
INSURANCE COMPANY," HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.*

Office, 19 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,697,431 26
Interest on collaterals, \$185.35; stocks and bonds, \$55,430.52; all other, \$2,954.77,	58,570 64
Profit on sale or maturity of ledger assets,	59 26
Total income,	\$1,756,061 16
Ledger assets, Dec. 31, 1902,	1,623,005 75
Total,	\$3,379,066 91

DISBURSEMENTS.

Net amount paid for fire losses,	\$855,318 92
Commissions or brokerage,	353,710 59
Salaries, fees, etc., of officers and employees,	131,231 51
Rents,	14,063 23
Taxes and fees,	39,843 01
Loss on sale or maturity of ledger assets,	7,752 61
Remitted to home office,	105,054 75
All other disbursements,	92,601 32
Total disbursements,	\$1,599,575 94
Balance,	\$1,779,490 97

LEDGER ASSETS.

Bonds (schedule A),	\$1,564,920 72
Cash in banks,	58,477 39
Agents' balances,	156,092 86
Total ledger assets,	\$1,779,490 97

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	19,715 00
Market value of bonds over book value,	37,410 53
Gross assets,	\$1,836,616 50

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$53,477 39
Bonds not in control of trustees,	14,325 00
Agents' balances over three months due,	2,438 55
Special deposits less \$59,549.42 liab. thereon,	38,531 83
Total unadmitted assets,	108,772 77
Total admitted assets,	\$1,727,843 73

LIABILITIES.

Unpaid losses, including \$17,500 resisted, \$109,780; less reinsurance, \$5,180,	\$104,600 00
Unearned premiums on outstanding risks,	1,292,885 25
<hr/>	
All liabilities, except capital and surplus,	\$1,397,485 25
Surplus to policy holders,	\$330,358 48
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	130,358 48
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Total liabilities,	\$1,727,843 73

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$189,041,927 00	\$2,414,243 08
Fire risks written during 1903,	149,486,017 00	2,048,231 39
<hr/>		
Total,	\$338,527,944 00	\$4,462,474 47
Risks expired and terminated,	133,792,401 00	1,834,231 94
<hr/>		
In force at end of year,	\$204,735,543 00	\$2,628,242 53
Amount reinsured,	7,060,910 00	90,933 87
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Net amount in force,	\$197,674,633 00	\$2,537,308 66

MISCELLANEOUS.

Fire losses incurred during the year,	\$850,254 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$109,411 83	\$110,775 00
Georgia State bonds,	10,671 80	11,250 00
N. Y. city additional water stock bonds,	127,400 00	127,400 00
New York city bonds,	211,840 00	209,925 00
Portland City, Oregon, bonds,	54,910 70	56,000 00
Providence City, R. I., bonds,	27,875 00	26,937 50
Richmond City, Va., bonds,	29,246 00	28,731 25
St. Louis City, Mo., bonds,	24,437 50	25,000 00
Edison Elec. Illuminating Co. of N. Y. bonds,	20,716 00	20,466 67
Atchison, Topeka & Santa Fé R.R. bonds,	50,500 00	49,000 00
Baltimore & Ohio R.R. bonds,	42,015 00	42,187 50
Beech Creek R.R. bonds,	20,005 00	20,900 00
Central of Georgia R.R. bonds,	34,060 00	34,325 00
Central Pacific R'y Co. bonds,	29,799 00	29,275 00
Chicago & Alton R'y Co. bonds,	23,475 00	22,275 00
Chic., Milwaukee & St. Paul R.R. bonds,	54,611 34	56,137 50
Cin., Indianapolis, St. Louis & Chic. R.R. b'ds,	29,776 00	29,800 00
Denver & Rio Grande R.R. bonds,	44,752 00	48,875 00
East Tenn., Virginia & Georgia R.R. bonds	25,990 00	29,166 67
Erie R.R. Co. bonds,	49,000 00	48,437 50
Illinois Central R.R. bonds,	47,471 50	48,187 50
Lake Erie & Western R.R. bonds,	32,481 00	34,650 00
Long Island R.R. bonds,	33,447 50	34,725 00
Louisville & Nashville R.R. bonds,	30,300 00	32,937 50

	Book Value.	Market Value.
Missouri, Kas. & Texas R.R. Co. bonds, . . .	\$41,576 00	\$43,443 75
Missouri Pacific R'y Co. bonds, . . .	10,283 00	10,283 33
N. Y., Chicago & St. Louis R.R. bonds, . . .	27,142 00	30,600 00
Northern Pacific R.R. Co. bonds, . . .	26,512 00	30,525 00
Oregon R'y & Navigation Co. bonds, . . .	24,331 50	24,572 92
Pennsylvania Co. bonds, . . .	31,762 50	32,475 00
Pennsylvania R.R. bonds, . . .	26,205 00	26,533 33
Pitts., Cin., Chicago & St. Louis R.R. bonds, . .	33,114 00	32,512 50
Read. Co. & The Phila. & Read. C. & I. Co. b'ds,	28,612 50	28,575 00
St. Louis & San Francisco R.R. bonds, . . .	15,530 00	16,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	30,182 30	32,212 50
Scioto Valley & New England R.R. bonds, . .	21,750 00	29,500 00
Union Pacific R.R. bonds, . . .	30,450 00	30,337 50
Wabash R.R. bonds, . . .	53,277 75	56,895 83
	<hr/>	<hr/>
	\$1,564,920 72	\$1,602,331 25

UNITED STATES BRANCH OF THE "LAW, UNION AND CROWN
INSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York City.

INCOME.

Net fire premiums, . . .	\$369,800 65
Interest on stocks and bonds, \$19,548.94; all other, \$110.30, . . .	19,659 24
Profit on sale or maturity of ledger assets, . . .	3,450 00
Received from home office, . . .	168,563 27
	<hr/>
Total income, . . .	\$561,473 16
Ledger assets, Dec. 31, 1902, . . .	695,911 75
	<hr/>
Total, . . .	\$1,257,384 91

DISBURSEMENTS.

Net amount paid for fire losses, . . .	\$170,715 11
Commissions or brokerage, . . .	100,787 77
Salaries, fees, etc., of officers and employees, . . .	8,936 35
Rents, . . .	1,249 92
Taxes and fees, . . .	9,942 64
Remitted to home office, . . .	73,516 06
All other disbursements, . . .	10,569 37
	<hr/>
Total disbursements, . . .	\$375,717 22
	<hr/>
Balance, . . .	\$881,667 69

LEDGER ASSETS.

Stocks and bonds (schedule A), . . .	\$793,302 50
Cash in banks, . . .	26,079 86
Agents' balances, . . .	62,285 33
	<hr/>
Total ledger assets, . . .	\$881,667 69

NON-LEDGER ASSETS.

Interest accrued : —

On bonds, \$8,094.17 ; other assets, \$87.02, \$8,181 19

Gross assets, \$889,848 88

ASSETS NOT ADMITTED.

Cash not in control of trustees, \$26,079 86

Agents' balances over three months due, 47 00

Special deposits less \$12,136.25 liab. thereon, 108,938 75

Depreciation in book value of stocks and bonds, 35,600 00

Total unadmitted assets, 170,665 61

Total admitted assets, \$719,183 27

LIABILITIES.

Unpaid losses, including \$11,381.25 resisted, \$33,124.77 ; less
reinsurance, \$3,473.50, \$29,651 27

Unearned premiums on outstanding risks, 234,251 24

Due for return premiums, \$1,006 ; reinsurance, \$6,606.77, 7,612 77

All liabilities, except capital and surplus, \$271,515 28

Surplus to policy holders, \$447,667 99

Deposit capital, 200,000 00

Surplus over capital and general liabilities, 247,667 99

Total liabilities, \$719,183 27

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$38,273,079 00	\$456,951 32
Fire risks written during 1903,	45,101,678 00	536,855 29

Total, \$83,374,757 00 \$993,806 61

Risks expired and terminated, 40,300,825 00 474,781 12

In force at end of year, \$43,073,932 00 \$519,025 49

Amount reinsured, 4,131,135 00 53,786 93

Net amount in force, \$38,942,797 00 \$465,238 56

MISCELLANEOUS.

Fire losses incurred during the year, \$174,145 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York bonds,	\$418,521 25	\$394,390 00
City of Portland, Ore., bonds,	60,842 00	58,000 00
City of Richmond bonds,	53,967 50	52,250 00
State of Georgia bonds,	10,815 00	10,825 00
Illinois Central R.R. bonds,	20,300 00	20,400 00
Pitts., Cin., Chic. & St. Louis R.R. bonds,	39,025 00	38,150 00

	Book Value.	Market Value.
Standard Gas Light Co. of N. Y., bonds,	\$23,200 00	\$22,000 00
500 shares Chicago, Gt. Western R.R.,	45,000 00	42,000 00
300 " Allegheny & Western R.R.,	44,468 75	42,000 00
800 " Pennsylvania R.R.,	47,853 00	47,600 00
25 " Pitts., Ft. Wayne & Chicago R.R.,	4,350 00	4,587 50
125 " Rensselaer & Saratoga R.R.,	24,960 00	25,500 00
	<hr/>	<hr/>
	\$793,302 50	\$757,702 50

UNITED STATES BRANCH OF THE "LIVERPOOL AND LONDON
AND GLOBE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.*

Office, 45 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$6,857,553 74
Deposit premiums on perpetual risks,	4,329 02
Interest on mortgage loans, \$130,140.64; stocks and bonds, \$130,418.33; all other, \$25,099.71,	285,658 68
Rents, including company's own occupancy,	96,441 68
Profit on sale or maturity of ledger assets,	35,380 80
Received from home office,	5,817 58
From all other sources,	1,391 36
	<hr/>
Total income,	\$7,286,572 86
Ledger assets, Dec. 31, 1902,	10,881,301 27
	<hr/>
Total,	\$18,167,874 13

DISBURSEMENTS.

Net amount paid for fire losses,	\$3,476,815 10
Deposit premiums returned,	17,472 82
Commissions or brokerage,	1,129,875 76
Salaries, fees, etc., of officers and employees,	377,131 05
Rents, including company's own occupancy,	57,757 86
Real estate taxes, \$30,880.17; other taxes and fees, \$143,- 329.57,	174,209 74
Loss on sale or maturity of ledger assets,	8,611 45
Remitted to home office,	619,593 85
Expenditure life account,	10,630 66
All other disbursements,	377,150 25
	<hr/>
Total disbursements,	\$6,249,248 54
	<hr/>
Balance,	\$11,918,625 59

LEDGER ASSETS.

Real estate, \$1,827,751.08; mortgages,* \$3,498,750,	\$5,326,501 08
Stocks and bonds (schedule A),	3,706,738 59
Cash in banks and office,	1,317,133 34
Agents' balances,	1,568,252 58
	<hr/>
Total ledger assets,	\$11,918,625 59

* Value of land, \$3,085,250; buildings, \$3,084,953; insurance thereon, \$1,343,500.

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$45,435.05; other assets, \$188.90,	\$45,623 95
Rents accrued on company's property,	10,000 00
Market value of real estate over book value,	38,261 92
Market value of stocks and bonds over book value,	60,667 66
Premiums due on perpetual policies,	2,343 02
Gross assets,	<u>\$12,075,522 14</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$136,133 34
Real estate not in control of trustees,	553,188 08
Agents' balances over three months due,	18,603 64
Special deposits less \$241,833.37 liab. thereon,	43,460 38
Total unadmitted assets,	<u>751,385 44</u>
Total admitted assets,	\$11,324,136 70

LIABILITIES.

Unpaid losses, including \$57,250 resisted, \$1,181,046.53; less reinsurance, \$429,835.89,	\$751,210 64
Unearned premiums on outstanding risks, \$5,274,438.14; plus same on disallowed reinsurance, \$82,347.28,	5,356,785 42
Reclaimable on perpetual fire policies,	278,323 80
Commissions and other charges due agents and brokers,	225,560 28
Due for return premiums, \$60,000; reinsurance, \$227,122.53,	287,122 53
Reserve on life policies,	59,720 76
Due for contingent commissions,	20,000 00
All liabilities, except capital and surplus,	<u>\$6,978,723 43</u>
Surplus to policy holders,	\$4,345,413 27
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	<u>4,145,413 27</u>
Total liabilities,	\$11,324,136 70

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$1,089,814,170 00	\$11,104,166 23
Fire risks written during 1903,	995,384,801 00	10,552,180 75
Total,	<u>\$2,085,198,971 00</u>	<u>\$21,656,346 98</u>
Risks expired and terminated,	883,705,407 00	9,158,681 45
In force at end of year,	<u>\$1,201,493,564 00</u>	<u>\$12,497,665 53</u>
Amount reinsured,	242,935,652 00	2,323,599 48
Net amount in force,	\$958,557,912 00	\$10,174,066 05
Perpetual risks in force (not included above),	\$9,187,761 00	\$292,972 42

MISCELLANEOUS.

Fire losses incurred during the year,	\$3,603,888 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$1,130,940 05	\$1,311,180 00
State of New York bonds,	103,836 94	103,250 00
City of Richmond bonds,	5,218 56	6,100 00
City of Boston bonds,	184,303 04	187,425 00
Bernalillo Co. New Mexico bonds,	5,470 74	5,806 25
New Mexico territorial bonds,	5,800 90	6,325 00
City of New York bonds,	1,058,375 53	1,029,740 00
Atchison, Topeka & Santa Fé R.R. bonds,	103,216 33	99,000 00
Northern Pacific R'y bonds,	104,399 15	102,750 00
Union Pacific R.R. bonds,	105,613 90	103,125 00
St. Louis, Iron Mt. & Southern R'y bonds,	170,731 34	167,250 00
Atlantic Coast Line R.R. bonds,	246,500 00	231,875 00
Cleve., Col., Cin. & Ind. R.R. bonds,	123,375 00	121,500 00
Illinois Central R.R. stock,	59,544 61	57,680 00
Baltimore & Ohio R.R. stock,	71,862 50	23,200 00
Chicago, Mil. & St. Paul R.R. stock,	227,550 00	211,200 00
	<hr/>	<hr/>
	\$3,706,738 59	\$3,767,406 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, *United States Manager.**Office, 44 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,405,620 09
Interest on bonds,	69,504 77
Received from home office,	5,944 70
	<hr/>
Total income,	\$1,481,069 56
Ledger assets, Dec. 31, 1902,	2,146,565 22
	<hr/>
Total,	\$3,627,634 78

DISBURSEMENTS.

Net amount paid for fire losses,	\$673,184 29
Commissions or brokerage,	256,044 59
Salaries, fees, etc., of officers and employees,	111,865 12
Rents,	14,724 91
Taxes and fees,	41,080 43
Remitted to home office,	255,357 98
All other disbursements,	103,654 22
	<hr/>
Total disbursements,	\$1,455,911 54
	<hr/>
Balance,	\$2,171,723 24

LEDGER ASSETS.

Bonds (schedule A),	\$1,717,526 13
Cash in banks and office,	233,971 06
Agents' balances,	220,226 05
Total ledger assets,	\$2,171,723 24

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$8,066 66
Agents' balances over three months due,	2,240 70
Special deposits less \$116,625.53 liab. thereon,	110,074 47
Depreciation in book value of bonds,	56,479 88
Total unadmitted assets,	176,861 71
Total admitted assets,	\$1,994,861 53

LIABILITIES.

Unpaid losses, including \$16,977 resisted, \$99,504; less re-insurance, \$7,951.50,	\$91,552 50
Unearned premiums on outstanding risks, \$1,163,628.83; plus same on disallowed reinsurance, \$1,982.50,	1,165,611 33
Commissions and other charges due agents and brokers,	14,133 10
Due for reinsurance premiums,	11,562 78
All liabilities, except capital and surplus,	\$1,282,859 71
Surplus to policy holders,	\$712,001 82
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	512,001 82
Total liabilities,	\$1,994,861 53

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$222,650,449 00	\$2,370,339 03
Fire risks written during 1903,	124,474,433 00	1,903,503 40
Total,	\$347,124,882 00	\$4,273,842 43
Risks expired and terminated,	122,100,184 00	1,772,831 46
In force at end of year,	\$225,024,698 00	\$2,501,010 97
Amount reinsured,	20,461,244 00	225,010 82
Net amount in force,	\$204,563,454 00	\$2,276,000 15

MISCELLANEOUS.

Fire losses incurred during the year,	\$667,193 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$538,150 00	\$510,887 50
Baltimore & Ohio R.R. bonds,	21,670 00	22,220 00
Brooklyn Union Gas Co. bonds,	34,500 00	33,825 00

	Book Value.	Market Value.
Carthage, Watert'n & Sacketts H. R.R. bonds,	\$58,500 00	\$58,250 00
Central Union Gas Co. bonds,	51,000 00	52,750 00
Chicago, Mil. & St. Paul R.R. bonds, . . .	57,750 00	57,156 25
Chicago, St. Louis & New Orleans R.R. loan, .	9,920 00	9,420 00
Chic., Rock Island & Pacific R.R. bonds, . .	49,067 50	49,000 00
City of New York bonds,	224,794 05	203,780 00
City of Richmond (Va.), bonds,	50,000 00	51,500 00
Erie R.R. Co. bonds,	47,575 00	45,000 00
Lehigh Valley R'y Co. bonds,	31,500 00	32,100 00
Long Island R.R. bonds,	116,820 00	116,325 00
Louisville & Nashville R.R. bonds,	31,250 00	31,687 50
Milwaukee, Lake Shore & West. R.R. bonds, .	33,750 00	33,000 00
N. Y. Gas & Elec. Light, H't & P'r Co. bonds,	48,452 50	45,750 00
New Amsterdam Gas Co. bonds,	25,367 08	24,265 00
Northern Pacific-Great Northern joint bonds, .	53,760 00	52,430 00
Oregon Short Line R.R. Co. bonds,	95,000 00	92,000 00
Pitts., Cin., Chicago & St. Louis bonds, . .	28,250 00	27,375 00
Read. Co. & Phila. & Read. C. & I. Co. bonds,	12,600 00	14,625 00
St. Paul, Minn. & Manitoba R.R. loan, . . .	33,750 00	33,000 00
Scioto Valley & New England R.R. bonds, . .	29,100 00	29,700 00
United States Mortgage & Trust Co. bonds, .	35,000 00	35,000 00
	<hr/>	<hr/>
	\$1,717,526 13	\$1,661,046 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

Office, 5-7 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	\$409,325 77
Interest on bonds, \$16,925; all other, \$1,434.22,	18,359 22
From all other sources,	10 00
	<hr/>
Total income,	\$427,694 99
Ledger assets, Dec. 31, 1902,	564,781 38
	<hr/>
Total,	\$992,476 37

DISBURSEMENTS.

Net amount paid for marine losses,	\$206,061 94
Commissions or brokerage,	87,853 28
Taxes and fees,	17,847 19
Remitted to home office,	72,836 53
All other disbursements,	12,740 40
	<hr/>
Total disbursements,	\$397,339 34
	<hr/>
Balance,	\$595,137 03

LEDGER ASSETS.

Bonds (schedule A),	\$460,000 00
Cash in banks and office,	54,566 98
Agents' balances,	80,570 05
Total ledger assets,	<u>\$595,137 03</u>

NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$5,914.59; other assets, \$272.40,	\$6,186 99
Market value of bonds over book value,	12,017 50
Reinsurance due for losses paid,	38,058 10
Gross assets,	<u>\$651,399 62</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$43,419 43
Agents' balances over three months due,	5,027 93
Reinsurance due for losses paid,	38,058 10
Agents' balances in excess of unearned prems.,	12,409 62
Total unadmitted assets,	<u>98,915 08</u>
Total admitted assets,	<u>\$552,484 54</u>

LIABILITIES.

Unpaid losses, less reinsurance, \$21,100,	\$60,500 00
Unearned premiums on outstanding risks, \$63,132.50; plus same on disallowed reinsurance, \$24,468.10,	87,600 60
Salaries and other miscellaneous expenses, due or accrued,	16,601 57
Commissions and other charges due agents and brokers,	12,913 67
Due for return premiums, \$12.94; reinsurance, \$38,855.30,	38,868 24
All liabilities, except capital and surplus,	<u>\$216,484 08</u>
Surplus to policy holders,	\$336,000 46
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	36,000 46
Total liabilities,	<u>\$552,484 54</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$21,914,891 00	\$102,574 13
Marine risks written during 1903,	174,754,651 00	906,306 44
Total,	<u>\$196,669,542 00</u>	<u>\$1,008,880 57</u>
Risks expired and terminated,	182,293,273 00	884,120 91
In force at end of year,	\$14,376,269 00	\$124,759 66
Amount reinsured,	3,247,966 00	42,469 29
Net amount in force,	<u>\$11,128,303 00</u>	<u>\$82,290 37</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$210,197 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds,	\$100,000 00	\$101,125 00
Brooklyn city bonds,	100,000 00	97,000 00
New York city bonds,	110,000 00	109,080 00
Cleve, Cin., Chicago & St. Louis R.R. bonds, .	50,000 00	49,000 00
Chicago & Erie R.R. bonds,	50,000 00	58,625 00
Chesapeake & Ohio R.R. bonds,	50,000 00	57,187 50
	<hr/> \$460,000 00	<hr/> \$472,017 50

UNITED STATES BRANCH OF THE "LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. MCILWAINE, JR., *United States Manager.**Office, 57-59 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,906,463 79
Interest on stocks and bonds, \$68,614.53; all other, \$334.52, .	68,949 05
Rents, including company's own occupancy,	18,306 51
Profit on sale or maturity of ledger assets,	1,609 23
Total income,	<hr/> \$1,995,328 58
Ledger assets, Dec. 31, 1902,	2,662,577 97
Total,	<hr/> \$4,657,906 55

DISBURSEMENTS.

Net amount paid for fire losses,	\$853,266 57
Commissions or brokerage,	454,165 57
Salaries, fees, etc., of officers and employees,	143,086 23
Rents, including company's own occupancy,	22,485 22
Repairs and expenses on real estate,	11,360 10
Real estate taxes, \$4,201.41; other taxes and fees, \$54,427.63, .	58,629 04
Remitted to home office,	258,713 90
All other disbursements,	101,805 96
Total disbursements,	<hr/> \$1,903,512 59
Balance,	<hr/> \$2,754,393 96

LEDGER ASSETS.

Real estate,	\$300,000 00
Stocks and bonds (schedule A),	1,874,408 07
Cash in banks and office,	177,384 11
Cash in hands of trustees,	75,000 00
Cash in hands of special agents,	823 29
Agents' balances,	299,941 59
Bills receivable, not matured,	2,326 81
Balances due from other companies,	24,510 09
Total ledger assets,	<hr/> \$2,754,393 96

NON-LEDGER ASSETS.

Interest due and accrued:—

On bonds, \$26,172.50 ; other assets, \$2,669.79,	.	.	.	\$28,842 29
Rents due and accrued on company's property,	.	.	.	1,645 04
Market value of stocks and bonds over book value,	.	.	.	8,181 43
All other,	.	.	.	15,222 61
Gross assets,	.	.	.	\$2,808,285 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	.	.	.	\$178,207 40
Interest and rents not in control of trustees,	.	.	.	4,314 83
Agents' balances over three months due,	.	.	.	5,492 81
Special deposits less \$116,406.46 liab. thereon,	.	.	.	157,293 54
Balances due from other companies,	.	.	.	24,510 09
Total unadmitted assets,	.	.	.	369,818 67
Total admitted assets,	.	.	.	\$2,438,466 66

LIABILITIES.

Unpaid losses, including \$22,437.22 resisted, \$136,095.13 ; less reinsurance, \$19,816.11,	.	.	.	\$116,279 02
Unearned premiums on outstanding risks, \$1,647,065.51 ; plus same on disallowed reinsurance, \$55,521.29,	.	.	.	1,702,586 80
Due for return premiums, \$1,943.65 ; reinsurance, \$32,338.42,	.	.	.	34,282 07
All liabilities, except capital and surplus,	.	.	.	\$1,853,147 89
Surplus to policy holders,	.	.	.	\$585,318 77
Deposit capital,	.	.	.	200,000 00
Surplus over capital and general liabilities,	.	.	.	385,318 77
Total liabilities,	.	.	.	\$2,438,466 66

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$388,436,717 00	\$3,554,327 60
Fire risks written during 1903,	259,458,581 00	2,769,461 23
Total,	\$647,895,298 00	\$6,323,788 83
Risks expired and terminated,	265,083,101 00	2,611,207 03
In force at end of year,	\$382,812,197 00	\$3,712,581 80
Amount reinsured,	45,844,465 00	468,391 50
Net amount in force,	\$336,967,732 00	\$3,244,190 30

MISCELLANEOUS.

Fire losses incurred during the year,	\$844,058 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$235,680 36	\$261,852 50
Atlantic Coast Line Cons. mortgage bonds,	23,250 00	22,666 67

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds,	\$138,262 50	\$133,612 50
Beech Creek R.R. Co. bonds,	27,527 45	27,270 00
Chesapeake & Ohio R'y Co. bonds,	71,294 87	74,770 83
Chicago, Burlington & Quincy bonds,	27,263 25	27,400 00
Chicago, Mil. & St. Paul R'y Co. bonds,	82,906 25	79,165 00
Chicago, Rock Island & Pacific R'y Co. bonds,	117,902 50	107,100 00
Chicago & Erie bonds,	11,025 00	11,416 66
Cincinnati, Dayton & Ironton bonds,	19,400 00	22,233 34
Cin., Indian., St. Louis & Chic. R'y Co. bonds,	95,964 44	98,333 33
Delaware & Hudson Canal Co. bonds,	31,293 75	32,916 67
Flint & Pèrè Marquette bonds,	25,000 00	26,291 66
Illinois Central R.R. Co. bonds,	104,582 00	103,333 34
Lake Erie & Western R.R. Co. bonds,	56,780 00	56,750 00
Lehigh Valley R.R. Co. (N. Y.) bonds,	25,837 50	25,687 50
Milwaukee, Lake Shore & Western bonds,	55,993 75	61,178 33
N. Y. Central & Hudson River bonds,	2,400 00	5,012 50
N. Y., Chicago & St. Louis R'y Co. bonds,	50,862 50	50,500 00
N. Y., Sus. & Western bonds,	1,800 00	3,165 00
Philadelphia & Reading Terminal bonds,	6,700 00	12,116 67
St. Louis, Iron Mt. & Southern R'y Co. bonds,	56,503 50	54,375 00
St. Paul, Minn. & Manitoba bonds,	81,559 50	78,562 50
Missouri Pacific R.R. Co. bonds,	119,250 00	115,000 00
Richmond & Danville R.R. Co. bonds,	21,762 50	21,350 00
Southern R'y Co. bonds,	56,312 50	55,250 00
State of Georgia bonds,	23,079 99	21,950 00
State of Massachusetts bonds,	28,625 00	26,062 50
Grant County (New Mexico) R.R. bonds,	10,700 00	9,650 00
New York city bonds,	205,524 96	198,000 00
City of Richmond (Va.) bonds,	49,603 50	49,000 00
111 shares Baltimore & Ohio R.R. Co.,	8,677 50	9,534 00
83 " Milwaukee Underwriters' Asso.,	83 00	83 00
10 " Underwriters' Salvage Co.,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,874,408 07	\$1,882,589 50

UNITED STATES BRANCH OF THE "MANCHESTER ASSURANCE
COMPANY," MANCHESTER, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. S. A. YOUNG, *United States Manager.*

Office, 49 Wall Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,381,385 13
Interest on stocks and bonds,	56,830 72
Received from home office,	75,556 25
From all other sources,	586 97
	<hr/>
Total income,	\$1,514,359 07
Ledger assets, Dec. 31, 1902,	1,797,796 10
	<hr/>
Total,	\$3,312,155 17

DISBURSEMENTS.

Net amount paid for fire losses,	\$748,904 56
Commissions or brokerage,	337,882 84
Salaries, fees, etc., of officers and employees,	110,069 62
Rents,	13,062 76
Taxes and fees,	41,892 34
Loss on sale or maturity of ledger assets,	301 67
Remitted to home office,	245,484 55
All other disbursements,	88,508 73

Total disbursements, \$1,586,107 07

Balance, \$1,726,048 10

LEDGER ASSETS.

Real estate,	\$1,200 00
Stocks and bonds (schedule A),	1,409,948 35
Cash in banks and office,	104,302 13
Agents' balances,	210,256 20
Bills receivable,	341 42

Total ledger assets, \$1,726,048 10

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	13,454 17
Market value of real estate over book value,	800 00
Reinsurance due on losses paid,	67 98

Gross assets, \$1,740,370 25

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,182 32
Agents' balances over three months due,	4,459 98
Bills receivable, past due,	341 42
Special deposits less \$92,724.97 liab. thereon,	134,375 03
Depreciation in book value of stocks and bonds,	1,688 35
Total unadmitted assets,	145,047 10

Total admitted assets, \$1,595,323 15

LIABILITIES.

Unpaid losses, including \$22,742 resisted, \$118,125.95; less reinsurance, \$13,177.05,	\$104,948 90
Unearned premiums on outstanding risks, \$1,033,916.91; plus same on disallowed reinsurance, \$7,786.27,	1,041,703 18
Due for reinsurance premiums,	20,780 87

All liabilities, except capital and surplus,	\$1,167,432 95
Surplus to policy holders,	\$427,890 20
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	227,890 20

Total liabilities, \$1,595,323 15

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$195,573,362 00	\$2,302,430 97
Fire risks written during 1903,	151,364,929 00	1,965,231 33
Total,	\$346,938,291 00	\$4,267,662 30
Risks expired and terminated,	157,515,296 00	1,952,123 75
In force at end of year,	\$189,422,995 00	\$2,315,538 55
Amount reinsured,	20,527,787 00	268,796 12
Net amount in force,	\$168,895,208 00	\$2,046,742 43

MISCELLANEOUS.

Fire losses incurred during the year,	\$730,057 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Pennsylvania R.R. Co. stock,	\$91,980 00	\$79,980 00
City of New York consolidated stock,	202,000 00	200,000 00
United States bonds,	184,496 75	185,500 00
Portland, Ore., water bonds,	57,125 00	57,500 00
City of Brooklyn bonds,	200,000 00	200,000 00
District of Columbia bonds,	21,600 00	24,200 00
Baltimore & Ohio R.R. bonds,	10,620 00	10,500 00
Burl., Cedar Rapids & Northern R.R. bonds,	41,000 00	46,400 00
Central Pacific R'y bonds,	76,031 25	75,000 00
Chicago, Mil. & St. Paul R.R. bonds,	145,585 00	144,900 00
Illinois Central R.R. bonds,	25,750 00	25,500 00
Louisville & Nashville R.R. bonds,	25,250 00	27,500 00
Northern Pacific R.R. bonds,	67,879 00	70,380 00
Pennsylvania Co. bonds,	61,050 00	59,400 00
Pennsylvania R.R. equipment bonds,	20,200 00	20,600 00
St. Lo., Iron Mt. & Southern R'y Co. bonds,	27,906 25	27,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	26,000 00	27,000 00
Wheeling & Lake Erie R.R. bonds,	25,475 10	26,400 00
Terminal R.R. Asso., St. Louis, bonds,	100,000 00	100,000 00
	\$1,409,948 35	\$1,408,260 00

UNITED STATES BRANCH OF THE "MANNHEIM INSURANCE COMPANY," MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.**Office, 79 Wall Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$723,794 47
Interest on bonds,	11,750 00
Total income,	\$735,544 47
Ledger assets, Dec. 31, 1902,	475,842 24
Total,	\$1,211,386 71

DISBURSEMENTS.

Net amount paid for marine losses,	\$386,521 67
Commissions or brokerage,	115,961 56
Salaries, fees, etc., of officers and employees,	34,878 64
Rents,	4,033 32
Taxes and fees,	16,732 43
Remitted to home office,	103,690 74
All other disbursements,	30,339 61
Total disbursements,	<u>\$692,157 97</u>
Balance,	\$519,228 74

LEDGER ASSETS.

Bonds (schedule A),	\$382,375 00
Cash in banks and office,	39,098 02
Agents' balances,	94,534 06
Bills receivable, not matured,	3,221 66
Total ledger assets,	<u>\$519,228 74</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$39,098 02
Agents' balances over three months due,	2,892 42
Depreciation in book value of bonds,	10,375 00
Total unadmitted assets,	<u>52,365 44</u>
Total admitted assets,	\$466,863 30

LIABILITIES.

Unpaid losses, \$45,139.18; less reinsurance, \$1,087.21,	\$44,051 97
Unearned premiums on outstanding risks, \$98,004.35; plus same on disallowed reinsurance, \$359.36,	98,363 71
Commissions and other charges due agents and brokers,	4,089 79
Due for reinsurance premiums,	17,207 05
All liabilities, except capital and surplus,	<u>\$163,712 52</u>
Surplus to policy holders,	\$303,150 78
Deposit capital,	300,000 00
Surplus over capital and general liabilities,	3,150 78
Total liabilities,	<u>\$466,863 30</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$21,713,370 00	\$186,902 03
Marine risks written during 1903,	206,048,174 00	938,559 42
Total,	<u>\$227,761,544 00</u>	<u>\$1,125,461 45</u>
Risks expired and terminated,	207,149,759 00	958,865 31
In force at end of year,	\$20,611,785 00	\$166,596 14
Amount reinsured,	714,604 00	1,835 98
Net amount in force,	<u>\$19,897,181 00</u>	<u>\$164,760 16</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . \$389,466 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city stock,	\$330,000 00	\$320,500 00
Union Pacific R.R. Co. bonds,	52,375 00	51,500 00
	<hr/>	<hr/>
	\$382,375 00	\$372,000 00

UNITED STATES BRANCH OF "THE MARINE INSURANCE
COMPANY" (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

Office, 15 Exchange Place, Jersey City, N. J.

INCOME.

Net marine premiums,	\$628,447 83
Interest on bonds, \$15,394.20; all other, \$1,409.76,	16,803 96
	<hr/>
Total income,	\$645,251 79
Ledger assets, Dec. 31, 1902,	607,362 27
	<hr/>
Total,	\$1,252,614 06

DISBURSEMENTS.

Net amount paid for marine losses,	\$262,144 81
Commissions or brokerage,	111,291 39
Taxes and fees,	10,623 10
Remitted to home office,	138,087 13
All other disbursements,	13,168 76
	<hr/>
Total disbursements,	\$535,315 19
	<hr/>
Balance,	\$717,298 87

LEDGER ASSETS.

Bonds (schedule A),	\$559,656 67
Cash in banks,	53,660 26
Agents' balances,	92,086 22
Bills receivable, not matured,	4,985 72
Atlantic Mutual Insurance Co. scrip,	6,910 00
	<hr/>
Total ledger assets,	\$717,298 87

NON-LEDGER ASSETS.

Interest accrued :—	
On bonds, \$4,312.92; other assets, \$414.60,	4,727 52
Reinsurance due on losses paid,	19,941 04
	<hr/>
Gross assets,	\$741,967 43

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$44,165 32	
Agents' balances over three months due,	1,372 40	
Special deposits less \$10,627 liab. thereon,	99,373 00	
Depreciation in book value of bonds,	5,076 17	
Agents' balances in excess of unearned prem's,	43,618 39	
Reinsurance due on losses paid,	18,428 30	
Total unadmitted assets,		\$212,033 58
Total admitted assets,		\$529,933 85

LIABILITIES.

Unpaid losses, \$67,200; less reinsurance, \$6,700,		\$60,500 00
Unearned premiums on outstanding risks, \$47,095.43; plus same on disallowed reinsurance, \$1,900,		48,995 43
Salaries and other miscellaneous expenses, due or accrued,		10,073 68
Commissions and other charges due agents and brokers,		12,629 83
Due for reinsurance premiums,		40,990 34
All liabilities, except capital and surplus,		\$173,189 28
Surplus to policy holders,	\$356,744 57	
Deposit capital,		300,000 00
Surplus over capital and general liabilities,		56,744 57
Total liabilities,		\$529,933 85

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$28,839,383 00	\$104,782 20
Marine risks written during 1903,	1,038,208,208 00	1,017,892 86
Total,	\$1,067,047,591 00	\$1,122,675 06
Risks expired and terminated,	1,023,506,301 00	1,015,493 25
In force at end of year,	\$43,541,290 00	\$107,181 81
Amount reinsured,	9,767,190 00	43,026 28
Net amount in force,	\$33,774,100 00	\$64,155 53

MISCELLANEOUS.

Marine and inland losses incurred during the year,	\$274,045 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$330,281 25	\$318,274 25
City of Cleveland, Ohio, bonds,	100,000 00	105,000 00
Pennsylvania R.R. bonds,	64,375 42	65,650 00
N. Y. Central & Hudson River R.R. bonds,	35,000 00	35,000 00
Canadian Northern R'y bonds,	5,000 00	5,000 00
Denver & Rio Grande R.R. Co. bonds,	25,000 00	25,656 25
	\$559,656 67	\$554,580 50

UNITED STATES BRANCH OF THE "MOSCOW FIRE INSURANCE COMPANY," MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 71 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$403,405 12
Interest on bonds, \$25,042.50; all other, \$808.55,	25,851 05
Received from home office,	9,565 75
From all other sources,	21,377 27
Total income,	\$460,199 19
Ledger assets, Dec. 31, 1902,	787,934 80
Total,	\$1,248,133 99

DISBURSEMENTS.

Net amount paid for fire losses,	\$280,203 22
Commissions or brokerage,	108,725 59
Salaries, fees, etc., of officers and employees,	850 00
Taxes and fees,	1,489 48
All other disbursements,	239 30
Total disbursements,	\$391,507 59
Balance,	\$856,626 40

LEDGER ASSETS.

Bonds (schedule A),	\$767,633 91
Cash in banks,	55,602 91
Agents' balances,	33,389 58
Total ledger assets,	\$856,626 40

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,843 32
Gross assets,	\$861,469 72

ASSETS NOT ADMITTED.

Depreciation in book value of bonds,	46,286 41
Total admitted assets,	\$815,183 31

LIABILITIES.

Unpaid losses,	\$63,043 97
Unearned premiums on outstanding risks,	276,985 82
All liabilities, except capital and surplus,	\$340,029 79
Surplus to policy holders,	\$475,153 52
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	275,153 52
Total liabilities,	\$815,183 31

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$80,659,718 00	\$778,793 68
Fire risks written during 1903,	43,454,761 00	519,458 61
Total,	\$124,114,479 00	\$1,298,252 29
Risks expired and terminated,	69,875,094 00	697,836 83
In force at end of year,	\$54,239,385 00	\$600,415 46

MISCELLANEOUS.

Fire losses incurred during the year,	\$258,416 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$349,132 50	\$332,145 00
New York city corporate stock,	227,386 20	208,565 00
New York city consolidated stock,	138,490 21	132,637 50
City of Woonsocket, R. I.,	52,625 00	48,000 00
	\$767,633 91	\$721,347 50

UNITED STATES BRANCH OF THE "MUNICH REINSURANCE COMPANY," MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,547,883 30
Interest on stocks and bonds,	110,409 25
Total income,	\$3,658,292 55
Ledger assets, Dec. 31, 1902,	2,503,297 48
Total,	\$6,161,590 03

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,663,179 39
Commissions or brokerage,	1,072,044 01
Salaries, fees, etc., of officers and employees,	14,819 00
Taxes and fees,	5,933 49
Loss on sale or maturity of ledger assets,	16,808 76
Remitted to home office,	43,591 00
All other disbursements,	9,658 23
Total disbursements,	\$2,826,033 88
Balance,	\$3,335,556 15

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$2,913,126 88
Cash in banks,	274,800 62
Agents' balances,	147,628 65
Total ledger assets,	\$3,335,556 15

NON-LEDGER ASSETS.

Interest accrued on bonds,	27,069 50
Gross assets,	\$3,362,625 65

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$274,800 62
Depreciation in book value of stocks and bonds,	59,711 88
Total unadmitted assets,	334,512 50
Total admitted assets,	\$3,028,113 15

LIABILITIES.

Unpaid losses,	\$472,116 00
Unearned premiums on outstanding risks,	2,061,053 37
All liabilities, except capital and surplus,	\$2,533,169 37
Surplus to policy holders,	\$494,943 78
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	294,943 78
Total liabilities,	\$3,028,113 15

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$285,352,553 00	\$3,362,085 59
Fire risks written during 1903,	378,244,019 00	4,373,896 68
Total,	\$663,596,572 00	\$7,735,982 27
Risks expired and terminated,	329,018,771 00	3,743,481 18
In force at end of year,	\$334,577,801 00	\$3,992,501 09

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,970,727 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds,	\$46,718 75	\$49,500 00
Atlantic Coast Line R.R. bonds,	70,125 00	69,750 00
Baltimore & Ohio R.R. bonds,	66,079 38	66,750 00
Birmingham, Ala., R'y, Lt. & Pow. Co. bonds,	10,012 50	10,350 00

	Book Value.	Market Value.
Brooklyn Union Elevated R'y bonds,	\$50,500 00	\$49,000 00
Central of Georgia R'y bonds,	54,468 75	51,500 00
Chicago & Alton R.R. bonds,	42,500 00	40,500 00
Central Pacific R.R. bonds,	45,518 75	44,325 00
Cin., Indianap., St. Louis & Chic. R.R. bonds, .	10,000 00	9,800 00
Chesapeake & Ohio R'y bonds,	50,750 00	50,500 00
Chicago & Eastern Illinois R'y bonds,	28,500 00	28,500 00
Chicago, Rock Island & Pacific R.R. bonds, . .	40,068 75	34,250 00
Cleve., Cincin., Chic. & St. Louis R'y bonds, .	24,406 25	23,875 00
Detroit & Mackinac R.R. bonds,	98,000 00	96,000 00
Erie R.R. bonds,	68,718 75	67,000 00
Fort Worth & Rio Grande R.R. bonds,	21,600 00	18,000 00
Illinois Central R.R. bonds,	23,250 00	24,625 00
Kansas City, Ft. Scott & Memphis R.R. bonds, .	43,250 00	38,500 00
Kansas City & Southern R.R. bonds,	102,851 25	105,000 00
Louisville & Nashville R.R. bonds,	10,080 00	9,800 00
Hocking Valley R'y bonds,	26,230 00	26,375 00
Lackawanna Steel Co. bonds,	20,160 00	19,320 00
Manhattan R'y bonds,	25,940 00	25,500 00
Missouri, Kansas & Texas R'y bonds,	24,932 50	24,000 00
Missouri Pacific R'y bonds,	25,625 00	26,250 00
New York city bonds,	103,725 00	104,125 00
Norfolk & Western R.R. bonds,	19,375 00	19,300 00
Northern Pacific R.R. bonds,	111,687 50	108,500 00
Northern Pacific-Gt. Northern joint bonds, . .	36,973 75	36,270 00
Oregon R.R. & Navigation bonds,	49,875 00	49,000 00
Oregon Short Line R.R. bonds,	92,093 75	92,000 00
Pennsylvania R.R. bonds,	96,000 00	95,000 00
Reading Co. bonds,	49,146 25	48,250 00
Seaboard Air Line R'y bonds,	42,500 00	35,500 00
Rio Grande & Western R.R. bonds,	19,800 00	19,000 00
San Antonio & Aransas Pass bonds,	39,937 50	38,500 00
Southern R'y bonds,	24,500 00	24,000 00
State of Massachusetts bonds,	98,250 00	99,000 00
St. Louis & Iron Mountain bonds,	27,500 00	27,750 00
St. Louis & San Francisco R.R. bonds,	135,000 00	126,000 00
St. Louis & Southwestern R.R. bonds,	49,005 00	46,000 00
Union Pacific R.R. bonds,	277,453 75	267,250 00
United States bonds,	261,750 00	266,000 00
United R'ys of San Francisco bonds,	60,043 75	56,250 00
Western Maryland R.R. bonds,	23,500 00	23,500 00
Wabash R.R. bonds,	71,882 50	68,875 00
Western N. Y. & Penn. R.R. bonds,	18,350 00	18,400 00
Wisconsin Central R.R. bonds,	21,973 75	22,500 00
Atchison, Topeka & Santa Fé R.R. stock, . . .	21,568 75	22,375 00
Norfolk & Western R.R. stock,	15,700 00	17,200 00
Consolidated Gas Co. N. Y. stock,	34,500 00	36,000 00
Denver & Rio Grande R.R. stock,	21,000 00	20,400 00
Pennsylvania R R. Co. stock,	59,750 00	57,500 00

\$2,913,126 88 \$2,853,415 00

UNITED STATES BRANCH OF "THE NATIONAL ASSURANCE COMPANY OF IRELAND," DUBLIN, IRELAND.

DEPOSIT CAPITAL, \$200,000.

GEO. E. KENDALL, *United States Manager.**Office, 704 Main Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$432,776 37
Interest on stocks and bonds, \$16,771.78; all other, \$1,940.38,	18,712 16
Received from home office,	64,176 84
<hr/>	
Total income,	\$515,665 37
Ledger assets, Dec. 31, 1902, less commissions due,	603,682 37
<hr/>	
Total,	\$1,119,347 74

DISBURSEMENTS.

Net amount paid for fire losses,	\$301,600 32
Commissions or brokerage,	94,388 92
Salaries, fees, etc., of officers and employees,	42,213 79
Rents,	2,499 96
Taxes and fees,	21,308 72
Profit and loss,	2,733 44
All other disbursements,	15,621 10
<hr/>	
Total disbursements,	\$480,366 25
<hr/>	
Balance,	\$638,981 49

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$535,332 62
Cash in banks and office,	51,731 89
Agents' balances,	51,916 98
<hr/>	
Total ledger assets,	\$638,981 49

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$203 50
Agents' balances over three months due,	2,627 42
Depreciation in book value of stocks and bonds,	28,945 12
Total unadmitted assets,	31,776 04
<hr/>	
Total admitted assets,	\$607,205 45

LIABILITIES.

Unpaid losses, including \$8,821.67 resisted, \$59,526.50; less reinsurance, \$606.38,	\$58,920 12
Unearned premiums on outstanding risks, \$314,886.33; plus same on disallowed reinsurance, \$388.74,	315,275 07
Salaries and other miscellaneous expenses, due or accrued,	7,500 00
<hr/>	
All liabilities, except capital and surplus,	\$381,695 19

Surplus to policy holders,	\$225,510 26	
Deposit capital,		\$200,000 00
Surplus over capital and general liabilities,		25,510 26
		<hr/>
Total liabilities,		\$607,205 45

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$51,559,612 00	\$723,092 10
Fire risks written during 1903,	33,907,451 00	522,903 42
		<hr/>
Total,	\$85,467,063 00	\$1,245,995 52
Risks expired and terminated,	38,700,597 00	568,799 66
		<hr/>
In force at end of year,	\$46,766,466 00	\$677,195 86
Amount reinsured,	3,980,853 00	47,755 01
		<hr/>
Net amount in force,	\$42,785,613 00	\$629,440 85

MISCELLANEOUS.

Fire losses incurred during the year,	\$315,475 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston (Mass.) city bonds,	\$131,751 22	\$124,800 00
Pitts., Chic., Cin. & St. Louis R'y bonds,	24,450 25	21,900 00
Illinois Central R.R. bonds,	52,124 25	48,960 00
N. Y. Central & Hudson River R.R. bonds,	24,465 50	21,360 00
Flint & Pèrè Marquette R.R. bonds,	40,686 11	38,500 00
Cumberland Tel. & Tel. Co. bonds,	11,459 73	10,850 00
State of Massachusetts bonds,	104,921 67	96,500 00
Southern R'y bonds,	12,010 68	11,610 00
Chicago & West Michigan R.R. bonds,	54,673 21	52,750 00
Atchison bonds,	20,025 00	19,900 00
Chicago, Burlington & Quincy R.R. bonds,	18,775 00	18,700 00
Central Pacific R.R. bonds,	19,875 00	19,900 00
Reading bonds,	2,902 50	2,932 50
100 shares Chicago, Mil. & St. Paul R.R.,	17,212 50	17,725 00
		<hr/>
		\$535,332 62 \$506,387 50

UNITED STATES BRANCH OF THE "NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY," LONDON AND EDIN-
BURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.**Office, 76 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$3,687,876 86
Deposit premiums on perpetual risks,	4,297 07

Interest on stocks and bonds, \$178,144.66 ; all other, \$3,459.80,	\$181,604 46
Profit on sale or maturity of ledger assets,	414 20

Total income,	\$3,874,192 59
Ledger assets, Dec. 31, 1902, less commissions due,	5,531,176 03

Total,	\$9,405,368 62
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DISBURSEMENTS.

Net amount paid for fire losses,	\$1,911,894 90
Deposit premiums returned,	130 00
Commissions or brokerage,	732,788 13
Salaries, fees, etc., of officers and employees,	221,864 15
Rents,	17,482 50
Taxes and fees,	99,740 41
Loss on sale or maturity of ledger assets,	4,081 26
Remitted to home office,	184,480 44
Remitted under treaty contracts,	724 90
Profit and loss,	16,621 97
All other disbursements,	176,049 22

Total disbursements,	\$3,365,857 88
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Balance,	\$6,039,510 74
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LEDGER ASSETS.

Stocks and bonds (schedule A),	\$5,443,266 59
Cash in banks and office,	136,005 14
Agents' balances,	455,800 63
Reinsurance due on losses paid,	4,438 38

Total ledger assets,	\$6,039,510 74
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NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	16,893 07
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Gross assets,	\$6,056,403 81
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$136,005 14
Agents' balances over three months due,	11,651 68
Special deposits less \$216,180.71 liab. thereon,	73,314 29
Depreciation in book value of stocks and bonds,	90,779 59
Reinsurance due on losses paid,	2,921 99
Total unadmitted assets,	314,672 69

Total admitted assets,	\$5,741,731 12
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LIABILITIES.

Unpaid losses, including \$38,991.75 resisted, \$390,882.41 ; less reinsurance, \$39,219.31,	\$351,663 10
Unearned premiums on outstanding risks, \$2,945,821.85 ; plus same on disallowed reinsurance, \$11,600.82,	2,957,422 67
Reclaimable on perpetual fire policies,	14,826 44

All liabilities, except capital and surplus,	\$3,323,912 21
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Surplus to policy holders,	\$2,417,818 91	
Deposit capital,		\$200,000 00
Surplus over capital and general liabilities,		2,217,818 91
		<hr/>
Total liabilities,		\$5,741,731 12

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$616,633,635 00	\$5,978,437 78
Fire risks written during 1903,	483,176,884 00	4,934,460 96
		<hr/>
Total,	\$1,099,810,519 00	\$10,912,898 74
Risks expired and terminated,	476,156,103 00	4,687,861 78
		<hr/>
In force at end of year,	\$623,654,416 00	\$6,225,036 96
Amount reinsured,	54,003,328 00	456,447 36
		<hr/>
Net amount in force,	\$569,651,088 00	\$5,768,589 60
		<hr/>
Perpetual risks in force (not included above),	\$584,120 00	\$16,473 82

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,865,171 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$428,593 63	\$434,900 00
New Mexico Territorial Institution bonds,	10,413 18	10,600 00
State of Virginia century bonds,	21,792 90	39,045 00
State of West Virginia deferred certificates,	8,204 79	1,120 00
City of Boston, Mass., bonds,	124,135 88	121,550 00
City of St. Louis, Mo., bonds,	57,870 25	55,352 00
City of Brooklyn, N. Y., bonds,	30,828 12	30,000 00
City of Portland, Ore., bonds,	24,446 36	23,000 00
City of New York bonds,	1,215,853 39	1,118,050 00
N. Y. County consolidated stock,	102,518 55	101,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	102,243 73	98,000 00
Baltimore & Ohio R.R. Co. bonds,	265,799 01	287,000 00
Boston & Maine R.R. Co. bonds,	103,144 16	108,000 00
Chesapeake & Ohio R.R. Co. bonds,	148,899 06	151,500 00
Cleveland & Pittsburgh R.R. bonds,	105,417 39	113,000 00
Erie R.R. bonds,	97,869 06	97,000 00
Hocking Valley R.R. Co. bonds,	52,587 38	52,500 00
Illinois Central R.R. Co. bonds,	71,889 80	75,260 00
Louisville & Nashville R.R. bonds,	92,840 28	93,500 00
Manhattan R'y Co. bonds,	101,595 42	101,000 00
N. Y. Central & Hudson River R.R. Co. b'ds,	580,984 72	551,740 00
Norfolk & Western R.R. Co. bonds,	24,279 29	24,000 00
Northern Pacific R'y Co. bonds,	199,530 70	193,000 00
Pennsylvania Co. bonds,	220,120 40	218,000 00
St. Paul & No. Pacific R'y Co. bonds,	59,375 00	61,000 00
Southern R'y bonds,	96,006 59	95,000 00
Union Pacific R.R. Co. bonds,	118,040 77	128,750 00
West Shore R.R. Co. bonds,	301,544 07	321,000 00
Oregon Short Line R.R. participating bonds,	10,820 04	10,920 00
Erie, Pa., Coal Co. bonds,	99,172 31	97,900 00

	Book Value.	Market Value.
1,000 shares Baltimore & Ohio R.R. Co.,	\$90,424 25	\$89,000 00
1,000 " Union Pacific R.R. Co.,	87,334 32	89,000 00
1,200 " Southern R'y Co.,	105,224 90	94,800 00
1,000 " So. R'y Mob. & O. st. trust certs.,	91,412 95	90,000 00
1,000 " Chic., Milwaukee & St. Paul R'y,	192,053 94	177,000 00
	<hr/>	<hr/>
	\$5,443,266 59	\$5,352,487 00

UNITED STATES BRANCH OF THE "NORTHERN ASSURANCE
COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Attorney.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,305,082 80
Interest on stocks and bonds, \$98,184.50 ; all other, \$1,163.23,	99,347 73
Rents, including company's own occupancy,	7,000 00
Received from home office,	8,460 29
	<hr/>
Total income,	\$2,419,890 82
Ledger assets, Dec. 31, 1902,	3,390,556 26
	<hr/>
Total,	\$5,810,447 08

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,070,036 96
Commissions or brokerage,	381,122 99
Salaries, fees, etc., of officers and employees,	131,419 43
Rents, including company's own occupancy,	15,829 10
Repairs and expenses on real estate,	1,359 87
Real estate taxes, \$4,164.09 ; other taxes and fees, \$66,152.36,	70,316 45
Remitted to home office,	518,467 81
All other disbursements,	181,353 84
	<hr/>
Total disbursements,	\$2,369,906 45
	<hr/>
Balance,	\$3,440,540 63

LEDGER ASSETS.

Real estate,	\$115,000 00
Stocks and bonds (schedule A),	2,603,091 56
Cash in banks and office,	170,294 94
Agents' balances,	534,184 72
Bills receivable,	17,882 01
Due from special agents,	87 40
	<hr/>
Total ledger assets,	\$3,440,540 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	10,676 28
Market value of real estate over book value,	50,000 00
Miscellaneous,	1,750 41
	<hr/>
Gross assets,	\$3,502,967 32

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$170,294 94	
Agents' balances over three months due,	36,383 87	
Bills receivable, past due,	17,882 01	
Special deposits less \$183,042.58 liab. thereon,	98,237 42	
Depreciation in book value of stocks and bonds,	46,546 56	
Due from special agents,	87 40	
Miscellaneous,	1,579 65	
Total unadmitted assets,		\$371,011 85
Total admitted assets,		\$3,131,955 47

LIABILITIES.

Unpaid losses, including \$44,763.94 resisted, \$281,187.90; less reinsurance, \$17,204.77,	\$263,983 13	
Unearned premiums on outstanding risks, \$1,850,154.55; plus same on disallowed reinsurance, \$125,	1,850,279 55	
Salaries and other miscellaneous expenses, due or accrued,	500 00	
Commissions and other charges due agents and brokers,	70,396 53	
Due for return premiums, \$88,109.95; reinsurance, \$30,984.55,	119,094 50	
Miscellaneous,	2,003 03	
All liabilities, except capital and surplus,	\$2,306,256 74	
Surplus to policy holders,	\$825,698 73	
Deposit capital,	200,000 00	
Surplus over capital and general liabilities,	625,698 73	
Total liabilities,		\$3,131,955 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$286,630,609 00	\$3,238,904 99
Fire risks written during 1903,	282,971,041 00	3,336,578 13
Total,	\$569,601,650 00	\$6,575,483 12
Risks expired and terminated,	241,873,611 00	2,856,618 42
In force at end of year,	\$327,728,039 00	\$3,718,864 70
Amount reinsured,	18,884,989 00	182,543 90
Net amount in force,	\$308,843,050 00	\$3,536,320 80

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,118,890 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Salem, Ore., bonds,	\$40,460 00	\$40,980 00
United States bonds,	494,950 00	507,300 00
City of St. Louis, Mo., bonds,	42,350 00	41,200 00
City of St. Paul, Minn., bonds,	56,000 00	55,750 00
City of Minneapolis, Minn., bonds,	105,500 00	105,000 00
Pennsylvania R.R. Co. bonds,	228,870 00	223,000 00

	Book Value.	Market Value.
West Shore R.R. Co. bonds,	\$53,625 00	\$54,500 00
City of Chicago, Ill., bonds,	52,000 00	50,000 00
City of Omaha, Neb., bonds,	107,000 00	104,500 00
Chicago, St. Lo. & N. Orleans R.R. Co. bonds,	64,000 00	65,910 00
Minn., St. Paul & Sault Ste Marie bonds, .	56,430 00	55,860 00
St. Paul, Minn. & Manitoba R'y Co. bonds,	94,125 00	92,400 00
Manhattan R'y Co. bonds,	48,000 00	51,250 00
City of New York bonds,	452,365 66	431,795 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, .	50,500 00	49,250 00
Louisville & Nashville unified bonds, . . .	50,750 00	50,375 00
Northern Pacific-Great Northern joint bonds, .	48,000 00	46,750 00
N. Y. Central & Hudson Riv. R.R. Co. bonds, .	47,000 00	44,000 00
West Virginia & Pittsburgh R.R. Co. bonds, .	50,000 00	50,000 00
Battle Creek & Sturgis R'y Co. bonds, . . .	41,000 00	37,500 00
Illinois Central R.R. Co. bonds,	55,485 00	52,920 00
Lynn & Boston R.R. Co. bonds,	29,375 00	28,250 00
Gouverneur & Oswegatchie R.R. Co. bonds, .	41,040 00	40,680 00
500 shares Cleveland & Pittsburgh R.R. Co., .	48,375 26	46,000 00
500 " Morris & Essex R.R. Co.,	49,281 26	46,750 00
500 " Chic., Mil. & St. Paul R'y Co., . . .	96,562 50	88,625 00
250 " N. Y. & Harlem R.R. Co.,	51,515 63	50,000 00
250 " Pitts., Ft. Wayne & Chic. R'y Co., .	48,531 25	46,000 00
	<hr/>	<hr/>
	\$2,603,091 56	\$2,556,545 00

UNITED STATES BRANCH OF THE "NORWICH UNION FIRE
INSURANCE SOCIETY," NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 56-58 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,044,901 56
Interest on mortgage loans, \$1,935; stocks and bonds, \$63,- 637.71,	65,572 71
Profit on sale or maturity of ledger assets,	3,343 75
	<hr/>
Total income,	\$2,113,818 02
Ledger assets, Dec. 31, 1902,	2,302,736 60
	<hr/>
Total,	\$4,416,554 62

DISBURSEMENTS.

Net amount paid for fire losses,	\$896,604 98
Commissions or brokerage,	412,089 80
Salaries, fees, etc., of officers and employees, .	153,618 90
Rents, including company's own occupancy, . . .	18,309 06
Taxes and fees,	46,501 54
Remitted to home office,	159,372 51
All other disbursements,	175,248 88
	<hr/>
Total disbursements,	\$1,861,745 67
	<hr/>
Balance,	\$2,554,808 95

LEDGER ASSETS.

Mortgages,*						\$40,000 00
Stocks and bonds (schedule A),						2,007,839 08
Cash in banks and office,						277,478 75
Agents' balances,						229,491 12

Total ledger assets, \$2,554,808 95

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$150; bonds, \$23,053.48,	23,203 48
Market value of stocks and bonds over book value,	61,215 67
All other,	2,040 59

Gross assets, \$2,641,268 69

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$13,143 72
Agents' balances over three months due,	10,664 31
Special deposits less \$162,277.53 liab. thereon,	58,763 72
Total unadmitted assets,	82,571 75

Total admitted assets, \$2,558,696 94

LIABILITIES.

Unpaid losses, including \$21,882.32 resisted, \$196,756.41; less reinsurance, \$14,603.20,	\$182,153 21
Unearned premiums on outstanding risks,	1,569,802 30
Salaries and other miscellaneous expenses, due or accrued,	22,844 48
Commissions and other charges due agents and brokers,	7,484 06
Due for return premiums, \$7,525.99; reinsurance, \$2,551.05,	10,077 04

All liabilities, except capital and surplus,	\$1,792,361 09
Surplus to policy holders,	\$766,335 85
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	566,335 85

Total liabilities, \$2,558,696 94

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$286,998,817 00	\$3,076,462 31
Fire risks written during 1903,	231,281,708 00	2,698,436 30
Total,	\$518,280,525 00	\$5,774,898 61
Risks expired and terminated,	216,189,647 00	2,445,594 58
In force at end of year,	\$302,090,878 00	\$3,329,304 03
Amount reinsured,	25,831,594 00	282,740 83
Net amount in force,	\$276,259,284 00	\$3,046,563 20

MISCELLANEOUS.

Fire losses incurred during the year,	\$916,452 00
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* Value of property, \$70,000; insurance thereon, \$40,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$331,500 00	\$345,718 75
Chicago, Burlington & Quincy R.R. bonds,	150,664 39	158,675 00
Chicago, Rock Island & Pacific R'y bonds,	103,500 00	102,000 00
Pennsylvania Co. bonds,	107,206 78	106,000 00
N. Y., Chicago & St. Louis R.R. bonds,	93,383 13	102,000 00
West Shore R.R. bonds,	59,171 25	61,275 00
Richmond city, Va., bonds,	54,544 21	56,000 00
Butler County, Ohio, bonds,	53,685 74	50,000 00
Long Island R.R. bonds,	19,325 00	20,200 00
Atchison, Topeka & Santa Fé R'y bonds,	50,012 50	49,125 00
Capital bonds of New Mexico,	5,350 00	5,000 00
Central of Georgia R'y bonds,	54,475 00	52,500 00
Chesapeake & Ohio R'y Co. bonds,	51,693 75	51,412 50
Erie R.R. bonds,	22,625 00	22,187 50
Savannah, Florida & Western bonds,	25,125 00	24,725 00
Pennsylvania R.R. Co. bonds,	47,437 50	47,500 00
Baltimore & Ohio R.R. bonds,	50,518 75	49,875 00
Norfolk & Western R'y bonds,	73,187 50	70,375 00
City of Portland, Ore., bonds,	57,437 50	56,750 00
New York city loans,	213,619 44	199,125 00
United New Jersey R.R. & Canal Co. stock,	24,025 00	27,500 00
Chicago & Northwestern R'y Co. stock,	33,225 00	47,070 00
Rensselaer & Saratoga R.R. Co. stock,	50,606 25	55,080 00
Pitts., Ft. Wayne & Chicago R'y Co. stock,	67,434 39	73,400 00
Chicago, Mil. & St. Paul R'y Co. stock,	27,912 50	38,380 00
Illinois Central R.R. Co. stock,	49,550 00	51,625 00
Georgia R.R. & Banking Co. stock,	41,575 00	50,000 00
Twin City Rapid Transit R'y stock,	41,792 50	46,500 00
Southern R.R. Co. stock,	25,500 00	27,300 00
Allegheny & Western R.R. stock,	21,756 00	21,756 00
	<hr/>	<hr/>
	\$2,007,839 08	\$2,069,054 75

UNITED STATES BRANCH OF "THE PALATINE INSURANCE COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William streets, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,270,151 41
Interest on stocks and bonds, \$38,032.80 ; all other, \$3,391.36,	41,424 16
Total income,	<hr/> \$1,311,575 57
Ledger assets, Dec. 31, 1902,	1,787,774 47
Total,	<hr/> \$3,099,350 04

DISBURSEMENTS.

Net amount paid for fire losses,	\$608,878 86
Commissions or brokerage,	284,789 05
Salaries, fees, etc., of officers and employees,	73,227 99

Rents,	\$7,863 61
Taxes and fees,	37,791 61
Remitted to home office,	70,024 09
All other disbursements,	58,700 77

Total disbursements, \$1,141,275 98

Balance, \$1,958,074 06

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,518,222 01
Cash in banks,	190,192 92
Agents' balances,	249,609 13
Bills receivable, not matured,	50 00

Total ledger assets, \$1,958,074 06

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,360 17
Reinsurance due on losses paid,	4,014 06

Gross assets, \$1,964,448 29

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$23,884 15
Agents' balances over three months due,	2,749 95
Special deposits less \$74,062.30 liab. thereon,	159,687 70
Depreciation in book value of stocks and bonds,	15,662 01
Total unadmitted assets,	201,983 81

Total admitted assets, \$1,762,464 48

LIABILITIES.

Unpaid losses, including \$13,750 resisted, \$168,291.60; less reinsurance, \$53,834.60,	\$114,457 00
Unearned premiums on outstanding risks, \$919,743.11; plus same on disallowed reinsurance, \$991.94,	920,735 05
Salaries and other miscellaneous expenses, due or accrued,	4,523 59
Commissions and other charges due agents and brokers,	23,854 56
Due for return premiums, \$6,121.27; reinsurance, \$24,501.78,	30,623 05

All liabilities, except capital and surplus, \$1,094,193 25

Surplus to policy holders, \$668,271 23

Deposit capital, 200,000 00

Surplus over capital and general liabilities, 468,271 23

Total liabilities, \$1,762,464 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$141,663,097 00	\$1,773,001 61
Fire risks written during 1903,	143,884,619 00	1,902,963 30
Total,	\$285,547,716 00	\$3,675,964 91
Risks expired and terminated,	124,947,139 00	1,633,404 18
In force at end of year,	\$160,600,577 00	\$2,042,560 73
Amount reinsured,	20,201,712 00	279,320 88
Net amount in force,	\$140,398,865 00	\$1,763,239 85

MISCELLANEOUS.

Fire losses incurred during the year, \$613,346 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$439,609 00	\$446,250 00
New York city bonds,	171,528 67	168,590 00
Pennsylvania equipment trust bonds,	96,962 50	96,000 00
Illinois Central R.R. bonds,	57,987 00	57,000 00
Pennsylvania R.R. Co. bonds,	57,612 50	55,437 50
West Shore R.R. bonds,	56,500 00	53,500 00
N. Y. Central & Hudson R. R.R. Co. bonds,	50,651 00	49,187 50
Erie R.R. bonds,	42,627 50	42,440 00
St. Louis Ter., Cupples Sta. & Prop. Co. bonds,	35,645 00	35,700 00
St. Paul, Minn. & Manitoba R.R. bonds,	34,495 32	33,000 00
Baltimore & Ohio R.R. bonds,	32,700 00	32,310 00
Minneapolis & St. Louis R.R. bonds,	28,115 00	28,350 00
Pittsburg, Cin., Chic. & St. L. R.R. bonds,	29,270 00	27,375 00
Chic. & Western Indiana R.R. bonds,	49,375 00	48,000 00
St. Lo., Iron Mountain & Southern R.R. bonds,	54,465 27	55,750 00
Minneapolis Street R'y bonds,	27,125 00	26,562 50
Terminal R.R. Association of St. Louis bonds,	28,831 50	27,187 50
N. Y. & Long Branch R.R. bonds,	21,276 00	20,400 00
St. Louis Bridge Co. bonds,	20,108 25	20,010 00
Lake Erie & Western R.R. bonds,	17,163 75	16,660 00
Chic. & Northwestern R.R. bonds,	27,096 25	25,625 00
N. Y., Lake Erie & West. Coal & R.R. bonds,	28,140 00	28,250 00
Chicago, Mil. & St. Paul R.R. stock,	51,437 50	53,175 00
Pitts., McKeesport & Yough. R.R. Co. stock,	58,500 00	54,800 00
Underwriters' Salvage Asso. of N. Y. stock,	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,518,222 01	\$1,502,560 00

UNITED STATES BRANCH OF THE "PHOENIX ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, *United States Manager.*

Home Office, 47 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,470,181 74
Interest on bonds,	81,806 85
Profit on sale or maturity of ledger assets,	16,817 45
	<hr/>
Total income,	\$2,568,806 04
Ledger assets, Dec. 31, 1902,	3,052,610 54
	<hr/>
Total,	\$5,621,416 58

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,465,334 46
Commissions or brokerage,	492,630 92
Salaries, fees, etc., of officers and employees,	166,378 81

Rents,	\$21,540 00
Taxes and fees,	74,406 52
Loss on sale or maturity of ledger assets,	133 55
Remitted to home office,	3,495 72
All other disbursements,	347,564 52

Total disbursements, \$2,571,484 50

Balance, \$3,049,932 08

LEDGER ASSETS.

Bonds (schedule A),	\$2,603,626 37
Cash in banks and office,	307,038 77
Agents' balances,	139,266 94

Total ledger assets, \$3,049,932 08

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	32,105 00
Reinsurance due on losses paid,	2,648 15

Gross assets, \$3,084,685 23

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$21,519 91
Agents' balances over three months due,	2,056 91
Special deposits less \$120,877.30 liab. thereon,	71,272 70
Depreciation in book value of bonds,	103,716 37
Reinsurance due on losses paid,	113 47
Total unadmitted assets,	198,679 36

Total admitted assets, \$2,886,005 87

LIABILITIES.

Unpaid losses, including \$22,979 resisted, \$535,746.92; less reinsurance, \$292,458,	\$243,288 92
Unearned premiums on outstanding risks,	1,838,078 56
Salaries and other miscellaneous expenses, due or accrued,	3,048 16
Due for reinsurance premiums,	41,814 29

All liabilities, except capital and surplus, \$2,126,229 93

Surplus to policy holders, \$759,775 94

Deposit capital, 200,000 00

Surplus over capital and general liabilities, 559,775 94

Total liabilities, \$2,886,005 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$466,233,031 00	\$4,911,715 16
Fire risks written during 1903,	306,881,487 00	3,855,189 97
Total,	\$773,114,518 00	\$8,766,905 13
Risks expired and terminated,	390,409,429 00	4,242,318 33
In force at end of year,	\$382,705,089 00	\$4,524,586 80
Amount reinsured,	69,190,250 00	879,686 78
Net amount in force,	\$313,514,839 00	\$3,644,900 02

MISCELLANEOUS.

Fire losses incurred during the year, \$1,395,162 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$294,469 96	\$297,500 00
State of Massachusetts bonds,	552,534 25	518,750 00
New York city additional water bonds,	382,258 22	364,500 00
New York city bonds,	101,415 41	95,000 00
City of Rochester bonds,	153,689 12	150,375 00
West Shore R.R. bonds,	122,825 00	128,700 00
Chicago, Rock Island & Pacific bonds,	51,750 00	50,875 00
N. Y., Chicago & St. Louis bonds,	47,176 25	51,250 00
St. Paul, Minn. & Manitoba bonds,	50,925 00	53,812 50
Chicago & Northwestern bonds,	125,065 83	116,745 00
Pennsylvania Co. bonds,	26,805 00	27,250 00
Illinois Central bonds,	124,917 87	111,540 00
Chicago & Alton R.R. bonds,	115,843 75	101,875 00
Erie & Pittsburg R.R. bonds,	103,498 61	100,000 00
Baltimore & Ohio bonds,	34,203 00	32,987 50
N. Y. Central & Hudson R. R.R. Co. bonds,	157,090 97	147,000 00
Northern Pacific R.R. Co. bonds,	53,034 72	51,000 00
Lake Shore & Michigan R.R. Co. bonds,	54,947 16	50,000 00
Manhattan R'y Co. bonds,	51,176 25	50,750 00
	<hr/>	<hr/>
	\$2,603,626 37	\$2,499,910 00

UNITED STATES BRANCH OF THE "PRUSSIAN NATIONAL
INSURANCE COMPANY," STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, *Resident Manager.*

Office, 315 Dearborn Street, Chicago, Ill.

INCOME.

Net fire premiums, \$668,244.20 ; marine, \$2,881.96,	\$671,126 16
Interest on bonds,	27,934 78
Rents,	30 00
	<hr/>
Total income,	\$699,090 94
Ledger assets, Dec. 31, 1902,	933,857 08
	<hr/>
Total,	\$1,632,948 02

DISBURSEMENTS.

Net amount paid for fire losses, \$313,007.58 ; marine, \$78.25,	\$313,085 83
Commissions or brokerage,	167,503 12
Salaries, fees, etc., of officers and employees,	45,581 24
Rents,	3,000 00
Taxes and fees,	19,394 43
Loss on sale or maturity of ledger assets,	374 12
Remitted to home office,	1,997 99

Profit and loss,	\$300 64
All other disbursements,	44,997 97
Total disbursements,	<u>\$596,235 34</u>
Balance,	\$1,036,712 68

LEDGER ASSETS.

Bonds (schedule A),	\$899,324 11
Cash in banks and office,	29,452 80
Agents' balances,	107,935 77
Total ledger assets,	<u>\$1,036,712 68</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	9,071 55
Reinsurance due on losses paid,	592 63
Gross assets,	<u>\$1,046,376 86</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$2,459 04
Agents' balances over three months due,	893 24
Depreciation in book value of bonds,	26,248 99
Reinsurance due on losses paid,	259 62
Total unadmitted assets,	<u>29,860 89</u>
Total admitted assets,	<u>\$1,016,515 97</u>

LIABILITIES.

Unpaid losses, including \$2,850 resisted, \$82,082.53; less re-insurance, \$9,896.47,	\$72,186 06
Unearned premiums on outstanding risks, \$528,266.54; plus same on disallowed reinsurance, \$1,098.63,	529,365 17
Salaries and other miscellaneous expenses, due or accrued,	795 37
Due for reinsurance premiums,	9,584 26
All liabilities, except capital and surplus,	<u>\$611,930 86</u>
Surplus to policy holders,	\$404,585 11
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	204,585 11
Total liabilities,	<u>\$1,016,515 97</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$80,686,750 00	\$1,040,510 58
Fire risks written during 1903,	64,881,016 00	900,236 34
Total,	<u>\$145,567,766 00</u>	<u>\$1,940,746 92</u>
Risks expired and terminated,	58,388,347 00	804,173 14
In force at end of year,	\$87,179,419 00	\$1,136,573 78
Amount reinsured,	8,158,673 00	110,442 85
Net amount in force,	<u>\$79,020,746 00</u>	<u>\$1,026,130 93</u>

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$1,765 00	\$9 50
Marine risks written during 1903,	748,929 00	2,881 96
Total,	\$750,694 00	\$2,891 46
Risks expired and terminated,	750,154 00	2,887 41
In force at end of year,	\$540 00	\$4 05

MISCELLANEOUS.

Fire losses incurred during the year,	\$325,598 00
Marine losses incurred during the year,	358 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Buffalo, Rochester & Pittsburg R.R. bonds,	\$16,845 00	\$16,940 00
Chicago, Milwaukee & St. Paul R.R. bonds,	31,605 00	34,350 00
Cleveland Terminal & Valley bonds,	30,615 20	14,450 00
German government bonds,	72,520 30	71,983 12
Illinois Central R.R. bonds,	8,288 00	9,080 00
Iowa Central R.R. bonds,	34,226 25	32,880 00
Lake Erie & Western R.R. bonds,	16,387 50	17,400 00
Louisville & Nashville R.R. bonds,	27,180 72	27,540 00
Manhattan R'y bonds,	14,113 55	12,900 00
Massachusetts State bonds,	152,312 50	147,000 00
N. Y. Central R.R. bonds,	28,341 00	31,500 00
New York city bonds,	108,708 48	102,099 50
New York State bonds,	101,500 00	100,500 00
City of St. Louis bonds,	30,206 25	29,100 00
N. Y., Chicago & St. Louis R.R. bonds,	28,110 00	30,675 00
Pennsylvania R.R. bonds,	33,740 00	32,625 00
St. Paul, Minn. & Manitoba R.R. bonds,	5,625 00	5,487 50
Toledo & Ohio Central R.R. bonds,	17,624 36	17,480 00
N. Y. Central & Hudson River R.R. bonds,	20,950 00	19,600 00
Père Marquette bonds,	29,700 00	30,000 00
Sioux City & Pacific bonds,	19,550 00	18,510 00
City of Chicago, Ill., bonds,	30,975 00	30,975 00
Jersey City, N. J., bonds,	40,200 00	40,000 00
	\$899,324 11	\$873,075 12

UNITED STATES BRANCH OF "THE RELIANCE MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums,	\$164,524 81
Interest on bonds,	11,800 00
Received from home office,	12 15
Total income,	\$176,336 96
Ledger assets, Dec. 31, 1902,	366,592 35
Total,	\$542,929 31

DISBURSEMENTS.

Net amount paid for marine losses,	\$140,309 71
Commissions or brokerage,	10,111 35
Salaries, fees, etc., of officers and employees,	673 44
Taxes and fees,	4,512 71
Remitted to home office,	24,037 54
All other disbursements,	3,290 01
<hr/>	
Total disbursements,	\$182,934 76
<hr/>	
Balance,	\$359,994 55

LEDGER ASSETS.

Bonds (schedule A),	\$351,675 00
Cash in banks,	3,654 19
Agents' balances,	4,665 36
<hr/>	
Total ledger assets,	\$359,994 55

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,500 00
Reinsurance due on losses paid,	24 36
Placed abroad through insurance brokers,	613 36
<hr/>	
Gross assets,	\$364,132 27

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$3,654 19
Agents' balances over three months due,	310 78
Depreciation in book value of bonds,	6,605 75
Placed abroad through insurance brokers,	613 36
Total unadmitted assets,	<hr/> 11,184 08
<hr/>	
Total admitted assets,	\$352,948 19

LIABILITIES.

Unpaid losses, including \$2,571 resisted, \$45,529.30; less reinsurance, \$5,825,	\$39,704 30
Unearned premiums on outstanding risks, \$26,986.46; plus same on disallowed reinsurance, \$2,839.86,	29,826 32
Commissions and other charges due agents and brokers,	549 21
Due for reinsurance premiums,	2,113 53
<hr/>	
All liabilities, except capital and surplus,	\$72,193 36
Surplus to policy holders,	\$280,754 83
Deposit capital,	300,000 00
Impairment of capital,*	19,245 17
<hr/>	
Total liabilities,	\$352,948 19

* Company withdrew March 24, 1904.

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902, . . .	\$3,182,993 00	\$28,764 32
Marine risks written during 1903, . . .	80,984,805 00	210,059 68
Total,	\$84,167,798 00	\$238,824 00
Risks expired and terminated,	81,589,021 00	210,767 25
In force at end of year,	\$2,578,777 00	\$28,056 75
Amount reinsured,	148,948 00	1,070 29
Net amount in force,	\$2,429,829 00	\$26,986 46

MISCELLANEOUS.

Marine losses incurred during the year,	\$164,907 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$227,500 00	\$219,062 50
Brooklyn city water loan,	50,000 00	51,500 00
Old Colony R.R. bonds,	15,000 00	15,650 00
Hereford R.R. bonds,	14,175 00	15,050 00
Maine Central R.R. bonds,	15,000 00	14,781 75
N. Y. Central & Hudson River R.R. bonds,	30,000 00	29,025 00
	\$351,675 00	\$345,069 25

UNITED STATES BRANCH OF THE "ROYAL INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.**Office, 85 Water Street, Boston.*

INCOME.

Net fire premiums,	\$4,842,393 23
Deposit premiums on perpetual risks,	5,753 27
Interest on mortgage loans, \$35,207.12; stocks and bonds, \$140,652.47; all other, \$15,519.96,	191,379 55
Rents, including company's own occupancy,	138,129 20
Received from home office,	563,765 30
Total income,	\$5,741,420 55
Ledger assets, Dec. 31, 1902,	7,690,677 95
Total,	\$13,432,098 50

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,478,899 34
Deposit premiums returned,	10,458 12
Commissions or brokerage,	964,178 50

Salaries, fees, etc., of officers and employees,	\$395,264 27
Rents, including company's own occupancy,	43,638 75
Repairs and expenses on real estate,	67,857 13
Real estate taxes, \$17,079.46; other taxes and fees, \$152,- 087.54,	169,167 00
Remitted to home office,	554,425 08
All other disbursements,	290,031 62
Total disbursements,	<u>\$4,973,919 81</u>
Balance,	\$8,458,178 69

LEDGER ASSETS.

Real estate, \$2,174,460.43; mortgages,* \$321,000,	\$2,495,460 43
Stocks and bonds (schedule A),	4,485,153 43
Cash in banks and office,	710,052 53
Agents' balances,	766,358 66
All other ledger assets,	1,153 64
Total ledger assets,	<u>\$8,458,178 69</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$759.69; bonds, \$52,935.15; other assets, \$20,	53,714 84
Rents accrued on company's property,	7,574 22
Reinsurance due on losses paid,	43,299 58
Gross assets,	<u>\$8,562,767 33</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$49,494 48
Real estate not in control of trustees,	210,752 80
Agents' balances over three months due,	15,384 45
Special deposits less \$195,798.18 liab. thereon,	27,593 49
Depreciation in book value of bonds,	26,999 48
Total unadmitted assets,	<u>330,224 70</u>
Total admitted assets,	<u>\$8,232,542 63</u>

LIABILITIES.

Unpaid losses, including \$64,259.50 resisted, \$597,206.47; less reinsurance, \$162,368.14,	\$434,838 33
Unearned premiums on outstanding risks,	4,317,776 94
Reclaimable on perpetual fire policies,	194,104 89
Salaries and other miscellaneous expenses, due or accrued,	48,885 48
Commissions and other charges due agents and brokers,	16,445 58
Due for return premiums, \$20,857.20; reinsurance, \$76,535.77,	97,392 97
Liabilities under life account,	100,583 33
All liabilities, except capital and surplus,	<u>\$5,210,027 52</u>
Surplus to policy holders,	\$3,022,515 11
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	<u>2,822,515 11</u>
Total liabilities,	<u>\$8,232,542 63</u>

* Value of property, \$518,000; insurance thereon, \$261,500.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$971,455,321 00	\$9,465,463 12
Fire risks written during 1903,	668,608,924 00	7,309,711 08
Total,	\$1,640,064,245 00	\$16,775,174 20
Risks expired and terminated,	713,006,433 00	7,018,187 30
In force at end of year,	\$927,057,812 00	\$9,756,986 90
Amount reinsured,	123,694,875 00	1,420,430 79
Net amount in force,	\$803,362,937 00	\$8,336,556 11
Perpetual risks in force (not incl'd above),	\$8,688,655	\$217,561 81

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,485,573 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$335,000 00	\$335,000 00
State of Georgia bonds,	15,000 00	15,000 00
Territory of New Mexico refunding bonds,	10,000 00	10,000 00
City of Portland, Ore., bonds,	50,000 00	50,000 00
New York city bonds,	450,000 00	450,000 00
City of Brooklyn bonds,	200,000 00	200,000 00
City of Richmond, Va., bonds,	50,000 00	50,000 00
City of St. Louis, Mo., bonds,	25,000 00	24,500 00
Atchison, Topeka & Santa Fé R.R. Co. bonds,	21,000 00	20,741 00
Baltimore & Ohio R.R. Co. bonds,	48,000 00	46,534 70
Brooklyn & Montauk R.R. Co. bonds,	30,000 00	30,000 00
Central R.R. of New Jersey bonds,	200,000 00	200,000 00
Chesapeake & Ohio R.R. Co. bonds,	50,000 00	50,000 00
Chicago, Burlington & Quincy R.R. Co. bonds,	60,000 00	58,559 37
Chicago & Northwestern R'y Co. bonds,	65,000 00	65,000 00
Chicago, Rock Island & Pacific R.R. Co. b'ds,	70,000 00	70,000 00
Chic., St. Louis & New Orl. R.R. Co. bonds,	50,000 00	47,427 08
Cin., Indian., St. Lo. & Chic. R.R. Co. bonds,	105,000 00	104,987 50
Cleve., Cin., Chic & St. Lo. R.R. Co. bonds,	25,000 00	25,000 00
Cleveland & Pittsburg R.R. Co. bonds,	100,000 00	100,000 00
Illinois Central R.R. Co. bonds,	123,000 00	123,000 00
Lake Erie & Western R.R. Co. bonds,	30,000 00	30,000 00
Lake Shore & Mich. Southern R'y Co. bonds,	150,000 00	150,000 00
Michigan Central R.R. Co. bonds,	87,000 00	87,000 00
Chicago & Alton R.R. Co. bonds,	65,000 00	52,559 86
Chic., St. Paul, Minn. & Oma. R.R. Co. bonds,	50,000 00	46,465 00
Indiana, Ill. & Iowa R.R. Co. bonds,	25,000 00	24,718 75
Norfolk & Western R.R. Co. bonds,	50,000 00	47,633 34
Northern Pacific R.R. Co. bonds,	50,000 00	50,000 00
Oregon R.R. & Navigation Co. bonds,	12,000 00	11,842 67
Pacific R.R. Co. of Mo. bonds,	24,000 00	24,000 00
Peoria & Northwestern R.R. Co. bonds,	10,000 00	9,562 50
Pitts., Cin., Chic. & St. Louis R.R. Co. bonds,	30,000 00	30,000 00
Princeton & Northwestern R.R. Co. bonds,	15,000 00	14,343 75
St. Louis, Iron Mt. & Southern R.R. Co. bonds,	50,000 00	50,000 00

	Book Value.	Market Value.
Sioux City & Pacific R.R. Co. bonds,	\$25,000 00	\$24,250 00
Toledo, Wal. Valley & O. R.R. Co. bonds,	50,000 00	49,875 00
Union Pacific R.R. Co. bonds,	50,000 00	50,000 00
Morris & Essex R.R. Co. bonds,	16,000 00	16,000 00
N. Y. Cent. & Hudson R. R.R. Co. bonds,	260,000 00	260,000 00
N. Y., Chicago & St. Louis R.R. Co. bonds,	100,000 00	100,000 00
N. Y. & Harlem R.R. Co. bonds,	350,000 00	350,000 00
N. Y., Lack. & Western R.R. Co. bonds,	100,000 00	100,000 00
Northern Central R'y Co. bonds,	6,000 00	6,000 00
Pennsylvania R.R. Co. bonds,	30,000 00	30,000 00
Pennsylvania Co. bonds,	10,000 00	10,000 00
Pitts., Ft. Wayne & Chicago R.R. Co. bonds,	14,000 00	14,000 00
Rome, Water. & Ogdens. R.R. Co. bonds,	25,000 00	25,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds,	172,000 00	172,000 00
United N. J. R.R. & Canal Co. bonds,	300,000 00	300,000 00
Equitable Gas Light Co. of N. Y. bonds,	25,000 00	25,000 00
196 shares Albany & Susquehanna R.R. Co.,	48,067 00	48,067 00
100 " Chic., Mil. & St. Paul R'y Co.,	19,000 00	19,000 00
521 " Cleve. & Pitts. R.R. Co.,	49,910 28	49,910 28
88 " Illinois Central R.R. Co.,	9,416 00	9,416 00
225 " N. Y. & Harlem River R.R. Co.,	46,025 76	46,025 76
260 " Pitts. & Ft. Wayne & Ch. R.R. Co.,	49,734 39	49,734 39
	<hr/>	<hr/>
	\$4,485,153 43	\$4,458,153 95

UNITED STATES BRANCH OF "THE ROYAL EXCHANGE ASSURANCE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ROBERT DICKSON, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,309,630 20
Interest on stocks and bonds,	65,344 63
Received from home office,	268,199 74
	<hr/>
Total income,	\$1,643,174 57
Ledger assets, Dec. 31, 1902,	1,707,950 27
	<hr/>
Total,	\$3,351,124 84

DISBURSEMENTS.

Net amount paid for fire losses,	\$570,579 41
Commissions or brokerage,	245,212 84
Salaries, fees, etc., of officers and employees,	108,620 98
Rents,	7,416 66
Taxes and fees,	33,431 33
Remitted to home office,	131,670 51
All other disbursements,	25,804 68
	<hr/>
Total disbursements,	\$1,122,736 41
	<hr/>
Balance,	\$2,228,388 43

LEDGER ASSETS.

Stocks and bonds (schedule A),	\$1,771,915 30
Cash in banks and office,	91,356 88
Agents' balances,	338,920 07
Furniture and maps,	21,219 18
Special deposit at Philadelphia,	100 00
Austrian Phoenix Insurance Company current account,	1,092 29
All other ledger assets,	3,784 71
Total ledger assets,	<u>\$2,228,388 43</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	22,857 55
Gross assets,	<u>\$2,251,245 98</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$91,356 88
Furniture and maps,	21,219 18
Special deposits less \$54,667.44 liab. thereon,	103,370 06
Depreciation in book value of stocks and bonds,	47,615 30
Austrian Phoenix Insur. Co. current account,	1,092 29
Total unadmitted assets,	<u>264,653 71</u>
Total admitted assets,	<u>\$1,986,592 27</u>

LIABILITIES.

Unpaid losses, including \$11,325 resisted, \$101,320; less reinsurance, \$29,812,	\$71,508 00
Unearned premiums on outstanding risks, \$959,659.89; plus same on disallowed reinsurance, \$13,250.85,	972,910 74
Salaries and other miscellaneous expenses, due or accrued,	1,427 69
Commissions and other charges due agents and brokers,	74,223 50
Due for reinsurance premiums,	64,161 83
All liabilities, except capital and surplus,	<u>\$1,184,231 76</u>
Surplus to policy holders,	\$802,360 51
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	<u>602,360 51</u>
Total liabilities,	<u>\$1,986,592 27</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$140,639,509 00	\$1,646,349 50
Fire risks written during 1903,	167,868,165 00	1,945,731 10
Total,	<u>\$308,507,674 00</u>	<u>\$3,592,080 60</u>
Risks expired and terminated,	115,056,150 00	1,339,833 99
In force at end of year,	<u>\$193,451,524 00</u>	<u>\$2,252,246 61</u>
Amount reinsured,	39,074,389 00	480,181 50
Net amount in force,	<u>\$154,377,135 00</u>	<u>\$1,772,065 11</u>

MISCELLANEOUS.

Fire losses incurred during the year, \$579,074 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$24,024 75	\$23,650 00
City of Chicago bonds,	105,400 00	102,500 00
City of New York bonds,	309,000 00	301,500 00
City of Akron bonds,	26,961 51	25,125 00
City of Cleveland bonds,	28,320 21	26,000 00
City of Middletown bonds,	32,946 20	29,795 00
City of Lima bonds,	26,587 08	24,000 00
City of Philadelphia bond,	108,634 22	101,000 00
City of Portland, Ore., bonds,	60,875 00	57,562 50
Lehigh Valley R.R. bonds,	50,000 00	53,000 00
Toledo, Walhonding Val. & Ohio R.R. bonds, .	110,000 00	108,000 00
St. Louis Merch. Bridge Term. R.R. bonds, .	107,500 00	108,500 00
Pitts., Cin., Chic. & St. Louis R'y bonds, .	52,060 00	54,750 00
West Virginia & Pittsburgh R.R. bonds, .	22,030 00	19,300 00
Wheeling & Lake Erie R.R. bonds,	48,010 00	44,500 00
Hocking Valley R'y bonds,	100,000 00	100,000 00
Union Pacific R.R. bonds,	50,000 00	51,562 50
Northern Pacific R.R. bonds,	50,000 00	51,375 00
Southern Pacific R.R. bonds,	50,000 00	49,000 00
National R.R. of Mexico bonds,	50,000 00	48,500 00
St. Louis & San Francisco R.R. bonds, . .	24,812 50	24,125 00
St. Lo. Term. Cupples Sta. & Prop. Co. bonds,	99,875 00	100,000 00
Mutual Union Telegraph Co. bonds,	34,495 00	31,650 00
Kirby Lum. Co., Tex., tim. certs. of bene. int.,	50,000 00	40,000 00
Western Union Tel. Co. bonds,	80,000 00	81,600 00
New York county stock,	37,851 30	36,630 00
New York city stock,	32,532 53	30,675 00
	<hr/>	<hr/>
	\$1,771,915 30	\$1,724,300 00

UNITED STATES BRANCH OF THE "INSURANCE COMPANY
'SALAMANDRA,'" ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.*

Office, 27 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$995,834 70
Interest on bonds, \$27,292.16; all other, \$3,117.26,	30,409 42
Previous years' premiums collected,	31,867 35
	<hr/>
Total income,	\$1,058,111 47
Ledger assets, Dec. 31, 1902,	882,446 19
	<hr/>
Total,	\$1,940,557 66

DISBURSEMENTS.

Net amount paid for fire losses,	\$459,091 99
Commissions or brokerage,	261,212 00
Salaries, fees, etc., of officers and employees,	345 00
Taxes and fees,	4,249 29
Loss on sale or maturity of ledger assets,	13,475 00
Remitted to home office,	100,000 00
Total disbursements,	<u>\$838,373 28</u>
Balance,	\$1,102,184 38

LEDGER ASSETS.

Bonds (schedule A),	\$769,525 00
Cash in banks,	292,224 81
Agents' balances,	40,434 57
Total ledger assets,	<u>\$1,102,184 38</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,320 00
Gross assets,	<u>\$1,109,504 38</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	92,224 81
Total admitted assets,	<u>\$1,017,279 57</u>

LIABILITIES.

Unpaid losses,	\$139,114 32
Unearned premiums on outstanding risks,	586,874 75
All liabilities, except capital and surplus,	<u>\$725,989 07</u>
Surplus to policy holders,	\$291,290 50
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	91,290 50
Total liabilities,	<u>\$1,017,279 57</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$68,094,495 00	\$819,411 94
Fire risks written during 1903,	76,121,730 00	1,202,026 06
Total,	<u>\$144,216,225 00</u>	<u>\$2,021,438 00</u>
Risks expired and terminated,	54,217,217 00	871,047 25
In force at end of year,	<u>\$89,999,008 00</u>	<u>\$1,150,390 75</u>

MISCELLANEOUS.

Fire losses incurred during the year,	\$507,289 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$137,925 00	\$137,925 00
N. Y. East River Bridge bonds,	101,500 00	101,500 00
New York Dock bonds,	25,375 00	25,375 00
United States bonds,	53,000 00	53,000 00
New York State bonds,	152,625 00	152,625 00
New York revenue bonds,	300,000 00	300,000 00
	<hr/>	<hr/>
	\$769,525 00	\$769,525 00

UNITED STATES BRANCH OF THE "SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY," EDINBURGH, GREAT
BRITAIN.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$1,897,098 60
Interest on mortgage loans, \$47,820.55; collaterals, \$125; stocks and bonds, \$95,786.18; all other, \$4,734.91,	148,466 64
Rents,	22,410 16
	<hr/>
Total income,	\$2,067,975 40
Ledger assets, Dec. 31, 1902,	4,276,552 99
	<hr/>
Total,	\$6,344,528 39

DISBURSEMENTS.

Net amount paid for fire losses,	\$976,284 54
Commissions or brokerage,	396,594 79
Salaries, fees, etc., of officers and employees,	95,684 95
Rents,	10,586 85
Repairs and expenses on real estate,	12,359 00
Real estate taxes, \$3,592.60; other taxes and fees, \$64,444.81,	68,037 41
Loss on sale or maturity of ledger assets,	14,383 05
All other disbursements,	106,870 84
	<hr/>
Total disbursements,	\$1,680,801 43
	<hr/>
Balance,	\$4,663,726 96

LEDGER ASSETS.

Real estate, \$243,758.80; mortgages,* \$870,053.35,	\$1,113,812 15
Loans secured by collateral (schedule A),	2,000 00
Stocks and bonds (schedule B),	2,992,138 05

* Value of land, \$789,485; buildings, \$1,223,850; insurance thereon, \$943,500.

Cash in banks and office,	\$280,876 06
Agents' balances,	274,900 70
Total ledger assets,	\$4,663,726 96

NON-LEDGER ASSETS.

Interest due and accrued :—	
On mortgages, \$12,222.92; bonds, \$11,088.98; collateral loans, \$50; other assets, \$531.23,	23,893 13
Gross assets,	\$4,687,620 09

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$250,876 06
Stock not in control of trustees,	181 25
Agents' balances over three months due,	3,363 26
Special deposits less \$291,443.32 liab. thereon,	142,126 68
Depreciation in book value of stocks and bonds,	33,901 30
Total unadmitted assets,	430,448 55
Total admitted assets,	\$4,257,171 54

LIABILITIES.

Unpaid losses, including \$24,600 resisted, \$323,447.91; less reinsurance, \$107,566.21,	\$215,881 70
Unearned premiums on outstanding risks, \$1,631,831.90; plus same on disallowed reinsurance, \$35,434.82,	1,667,266 72
All liabilities, except capital and surplus,	\$1,883,148 42
Surplus to policy holders,	\$2,374,023 12
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	2,174,023 12
Total liabilities,	\$4,257,171 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$483,969,412 00	\$4,807,870 70
Fire risks written during 1903,	289,450,753 00	3,386,113 39
Total,	\$773,420,165 00	\$8,193,984 09
Risks expired and terminated,	351,304,930 00	3,662,134 32
In force at end of year,	\$422,115,235 00	\$4,531,849 77
Amount reinsured,	115,922,207 00	1,219,160 27
Net amount in force,	\$306,193,028 00	\$3,312,689 50

MISCELLANEOUS.

Fire losses incurred during the year,	\$944,507 00
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SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Illinois Central R.R.,	\$3,937 50	\$2,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$202,940 00	\$200,250 00
Canada stock,	109,000 00	100,000 00
Boston & Maine R.R. bonds,	58,250 00	60,000 00
Baltimore & Ohio R.R. Co. bonds,	30,000 00	28,680 00
Central R.R. of New Jersey bonds,	57,250 00	65,250 00
Chicago, Mil. & St. Paul R.R. bonds,	48,500 00	55,250 00
Chicago & Northwestern R.R. bonds,	54,125 00	54,375 00
Cleveland & Pittsburg R.R. Co. bonds,	24,806 25	23,782 50
Chicago & Western Indiana R.R. Co. bonds,	40,400 00	40,400 00
Erie R'y Co. bonds,	71,721 25	66,250 00
Gt. Northern, North. Pacific R.R. Co. bonds,	96,005 55	94,000 00
Lehigh Valley R'y bonds,	47,175 00	48,375 00
Louisville & Nashville R.R. Co. bonds,	26,625 00	26,250 00
Maine Central R.R. bonds,	40,800 00	41,100 00
Minneapolis & St. Louis R.R. Co. bonds,	50,058 75	48,500 00
Norfolk & Western R'y Co. bonds,	46,402 50	48,500 00
N. Y. Cent. & Hudson R. R.R. Co. bonds,	93,817 50	88,500 00
Nashville, Chat. & St. Louis R.R. bonds,	50,248 75	50,310 00
Pitts., Cin., Chicago & St. Louis R.R. bonds,	27,000 00	26,500 00
St. Louis, Iron Mt. & South. R.R. Co. bonds,	58,125 00	55,875 00
Buffalo, Roch. & Pittsburg R.R. bonds,	58,056 25	57,125 00
Cleve., Col., Cin. & Ind. R.R. bonds,	87,140 00	86,100 00
Cleve., Lorain & Wheeling R.R. bonds,	25,437 50	25,437 50
Genesee & Wyoming R.R. bonds,	28,125 00	28,125 00
International & Gt Northern R.R. bonds,	61,250 00	59,500 00
Missouri Pacific R.R. bonds,	81,062 50	82,062 50
Southern R.R. Co. bonds,	87,590 00	87,430 00
St. Paul & Sioux City R.R. Co. bonds,	32,812 50	30,375 00
St. Louis Southwestern bonds,	49,562 50	46,250 00
Watertown & Rome bonds,	62,375 00	57,000 00
Hartford Street R'y bonds,	51,500 00	54,000 00
Georgia State bonds,	25,000 00	25,500 00
Massachusetts metropolitan water bond,	110,000 00	104,500 00
County of Milwaukee, Wis., bonds,	38,675 00	37,300 00
County of Lucas, O., court house bonds,	101,000 00	102,000 00
Queens County, N. Y., bonds,	218,500 00	210,500 00
City of Richmond bonds,	52,500 00	54,600 00
City of Toledo, O., bonds,	52,875 00	52,500 00
City of East Providence funding bonds,	54,000 00	55,000 00
City of Woonsocket bonds,	53,250 00	53,125 00
City of St John, N. B., bonds,	2,120 00	2,050 00
City of Hamilton, Ont., bonds,	43,000 00	44,720 00
City of London, Ont., bonds,	20,000 00	20,000 00
City of Portland, Ore., bonds,	58,500 00	58,500 00
City of Waterbury school funding bonds,	53,437 50	52,500 00
Duluth Gas & Water Co. bonds,	28,487 50	26,250 00
Cent. Canada Loan & Savings Co. debent.,	25,000 00	25,000 00
Can. Perman't & West. Can. Mort Co. debent.,	25,000 00	25,000 00
Land Security Co debenture,	20,000 00	20,000 00
The Toronto Mortgage Co debenture,	50,000 00	50,000 00
Western Union Telegraph Co. bonds,	52,500 00	51,000 00
Illinois Central R.R. Co. stock,	47,750 00	50,500 00
Baltimore & Ohio R.R. Co. stock,	2,200 00	1,958 00
Mil. Underwriters' Building Asso. stock,	181 25	181 25

\$2,992,138 05 \$2,958,236 75

UNITED STATES BRANCH OF THE "SKANDIA INSURANCE
COMPANY," STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 50 Wall Street, New York, N. Y.

INCOME.

Net fire premiums,	\$763,102 90
Interest on bonds, \$23,811.26 ; all other, \$7,033.93,	30,845 19
Total income,	\$793,948 09
Ledger assets, Dec. 31, 1902,	1,025,734 42
Total,	\$1,819,682 51

DISBURSEMENTS.

Net amount paid for fire losses,	\$444,877 61
Commissions or brokerage,	258,421 25
Taxes and fees,	858 22
Remitted to home office,	60,000 00
Profit and loss,	2,467 45
All other disbursements,	11,073 39
Total disbursements,	\$777,697 92
Balance,	\$1,041,984 59

LEDGER ASSETS.

Bonds (schedule A),	\$799,023 59
Cash in banks,	191,098 45
Agents' balances,	51,862 55
Total ledger assets,	\$1,041,984 59

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,045 84
Gross assets,	\$1,050,030 43

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,042 14
Special deposits less \$41,320.90 liab. thereon,	91,262 43
Depreciation in book value of bonds,	25,886 09
Total unadmitted assets,	121,190 66
Total admitted assets,	\$928,839 77

LIABILITIES.

Unpaid losses, including \$1,016.12 resisted,	\$132,982 08
Unearned premiums on outstanding risks,	513,301 81
All liabilities, except capital and surplus,	\$646,283 89

Surplus to policy holders,	\$282,555 88	
Deposit capital,		\$200,000 00
Surplus over capital and general liabilities,		82,555 88
		<hr/>
Total liabilities,		\$928,839 77

RISKS AND PREMIUMS.

Fire risks outstanding Dec. 31, 1902,	\$75,948,809 00	\$812,250 12
Fire risks written during 1903,	91,381,498 00	982,611 02
		<hr/>
Total,	\$167,330,307 00	\$1,794,861 14
Risks expired and terminated,	81,850,956 00	817,557 33
		<hr/>
In force at end of year,	\$85,479,351 00	\$977,303 81

MISCELLANEOUS.

Fire losses incurred during the year,	\$445,504 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$129,406 57	\$132,583 33
State of Georgia bonds,	10,897 10	10,675 00
New York city gold bonds,	271,270 87	251,875 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	25,814 49	24,562 50
Baltimore & Ohio R.R. Co. bonds,	47,811 87	47,000 00
Central Pacific R'y Co. bonds,	50,438 65	48,916 67
Cleve., Cin., Chicago & St. Lo. R'y Co. bonds,	25,802 86	23,854 17
Louisville & Nashville R.R. Co. bonds,	50,466 71	49,125 00
Norfolk & Western R.R. Co. bonds,	42,723 78	41,587 50
Union Pacific R.R. Co. bonds,	52,163 04	50,687 50
Chicago, Rock Is. & Pacific R.R. Co. bonds,	25,285 42	25,500 00
Indiana, Illinois & Iowa R.R. Co. bonds,	14,831 25	14,700 00
Northern Pacific R.R. Co. bonds,	25,410 42	25,500 00
Pitts., Cin., Chicago & St. Lo. R.R. Co. bonds,	10,083 89	10,033 33
St. Louis, Iron Mt. & Southern R.R. Co. bonds,	16,616 67	16,537 50
		<hr/>
	\$799,023 59	\$773,137 50

UNITED STATES BRANCH OF "THE STATE FIRE INSURANCE COMPANY, LIMITED," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	.	.	.	.	.	.	.	.	\$184,004	04
Interest on bonds,	.	.	.	.	.	.	.	.	10,423	67
										<hr/>
Total income,	.	.	.	.	.	.	.	.	\$194,427	71
Ledger assets, Dec. 31, 1902,	.	.	.	.	.	.	.	.	354,938	82
										<hr/>
Total,	.	.	.	.	.	.	.	.	\$549,366	53

DISBURSEMENTS.

Net amount paid for fire losses,	\$97,946 16
Commissions or brokerage,	43,792 27
Salaries, fees, etc., of officers and employees,	10,974 68
Rents,	2,150 04
Taxes and fees,	4,770 27
Remitted to home office,	16,578 67
All other disbursements,	8,749 73
Total disbursements,	<u>\$184,961 82</u>
Balance,	\$364,404 71

LEDGER ASSETS.

Bonds (schedule A),	\$328,686 15
Cash in banks and office,	19,717 28
Agents' balances,	16,001 28
Total ledger assets,	<u>\$364,404 71</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,633 33
Gross assets,	<u>\$367,038 04</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$19,717 28
Agents' balances over three months due,	656 23
Depreciation in book value of bonds,	13,066 15
Total unadmitted assets,	<u>33,439 66</u>
Total admitted assets,	<u>\$333,598 38</u>

LIABILITIES.

Unpaid losses, including \$4,075.97 resisted,	\$22,217 91
Unearned premiums on outstanding risks,	103,013 80
Due for return premiums, \$937.67; reinsurance, \$539.25,	1,476 92
All liabilities, except capital and surplus,	<u>\$126,708 63</u>
Surplus to policy holders,	\$206,889 75
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	6,889 75
Total liabilities,	<u>\$333,598 38</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$14,004,826 00	\$187,210 71
Fire risks written during 1903,	17,777,131 00	240,345 91
Total,	<u>\$31,781,957 00</u>	<u>\$427,556 62</u>
Risks expired and terminated,	16,491,486 00	220,794 19
In force at end of year,	<u>\$15,290,471 00</u>	<u>\$206,762 43</u>
Amount reinsured,	407,150 00	5,143 67
Net amount in force,	<u>\$14,883,321 00</u>	<u>\$201,618 76</u>

MISCELLANEOUS.

Fire losses incurred during the year, \$100,913 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$214,052 15	\$203,070 00
Chicago, Rock Isl. & Pacific R.R. bonds,	10,505 00	10,400 00
Cleve., Cin., Chicago & St. Louis R.R. bonds,	9,558 00	9,600 00
Manhattan Elevated R.R. bonds,	10,366 00	10,200 00
N. Y. Cent. & Hudson River R.R. bonds,	9,330 00	8,700 00
Northern Pacific R.R. bonds,	9,500 00	10,100 00
Pitts., Cin., Chicago & St. Louis R.R. bonds,	11,150 00	10,900 00
Rome, Watertown & Ogdens. R.R. bonds,	12,190 00	11,700 00
Southern R.R. bonds,	12,100 00	11,350 00
Union Pacific R.R. bonds,	10,325 00	10,100 00
Atchison, Topeka & Santa Fé R.R. bonds,	9,980 00	9,900 00
Norfolk & Western R.R. bonds,	9,630 00	9,600 00
	<hr/>	<hr/>
	\$328,686 15	\$315,620 00

UNITED STATES BRANCH OF "THE SUN INSURANCE
OFFICE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,022,548 61
Interest on mortgage loans, \$5,807.78; stocks and bonds, \$71,192.58; all other, \$3,974.67,	80,975 03
Rents, including company's own occupancy,	22,703 00
Profit on sale or maturity of ledger assets,	2,218 75
	<hr/>
Total income,	\$2,128,445 39
Ledger assets, Dec. 31, 1902,	2,796,578 50
	<hr/>
Total,	\$4,925,023 89

DISBURSEMENTS.

Net amount paid for fire losses,	\$1,007,983 41
Commissions or brokerage,	543,435 20
Salaries, fees, etc., of officers and employees,	112,817 53
Rents, including company's own occupancy,	21,266 72
Repairs and expenses on real estate,	8,245 17
Real estate taxes, \$3,720.78; other taxes and fees, \$53,771.38,	57,492 16
Remitted to home office,	175,010 83
All other disbursements,	106,905 27
	<hr/>
Total disbursements,	\$2,033,156 29
	<hr/>
Balance,	\$2,891,867 60

MISCELLANEOUS.

Fire losses incurred during the year, \$1,039,540 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$378,760 00	\$379,800 00
City of Richmond, Va., bonds,	10,840 00	10,700 00
Atch., Topeka & Santa Fé bonds,	43,720 63	49,000 00
Baltimore & Ohio R.R. Co. bonds,	49,750 00	46,666 67
Baltimore & Ohio Southwestern Div. bonds,	34,950 00	34,500 00
Brooklyn Union Elevated R.R. Co. bonds,	30,181 43	29,500 00
Central of Georgia R.R. Co. bonds,	57,142 50	57,250 00
Chicago & Alton R.R. Co. bonds,	41,287 50	40,125 00
Chic., Milwaukee & St. Paul R.R. bonds,	42,170 00	44,256 25
Cincinnati, Hamilton & Dayton bonds,	51,000 00	53,750 00
Cleve., Cin., Chic. & St. Louis R.R. Co. bonds,	23,000 00	23,750 00
Erie R.R. Co. bonds,	23,625 00	22,083 33
Lehigh Valley Terminal bonds,	55,875 00	55,875 00
Louisville & Nashville bonds,	20,687 15	20,790 00
Missouri Pacific R'y Co. bonds,	24,406 25	25,833 33
Mobile & Ohio R.R. Co. bonds,	30,006 25	30,750 00
N. Y., Ontario & Western R'y Co. notes,	24,843 75	24,656 25
N. Y. & Greenwood Lake prior lien gold b'ds,	26,000 00	26,531 25
New Mexico R'y & Coal Co. bonds,	24,406 25	22,187 50
Norfolk & Western R.R. bonds,	46,060 00	48,400 00
Northern Pacific R'y Co. bonds,	27,112 50	30,600 00
Oregon Short Line R'y Co. bonds,	29,687 50	30,500 00
Central R.R. of New Jersey bonds,	23,222 90	23,062 50
Galveston, Harrisburg & S. Cent. R.R. bonds,	21,325 00	21,100 00
Metropolitan St. R'y Co. bonds,	22,300 00	22,200 00
St. Louis, Iron Mt. & Southern R.R. bonds,	23,000 00	22,333 33
Southern R'y bonds,	22,158 33	22,425 00
Toledo, St. Louis & Western R.R. bonds,	21,123 25	20,437 50
Union Pacific R.R. bonds,	37,233 33	38,250 00
Rio Grande Junction R.R. Co. bonds,	22,500 00	26,156 25
St. Louis Bridge Co. bonds,	32,500 00	32,812 50
St. Louis Southern R.R. Co. bonds,	19,400 00	20,133 33
Terminal R.R. Association of St. Louis bonds,	24,250 00	26,843 75
Wabash R.R. Co. bonds,	26,687 50	28,450 00
Wisconsin Central R'y Co. bonds,	21,875 00	22,375 00
Commercial Cable Co. bonds,	50,500 00	45,500 00
Detroit City Gas Co. bonds,	24,031 25	23,625 00
Lehigh Valley Coal Co. bonds,	25,000 00	26,875 00
Milwaukee Electric R'y & Light Co. bonds,	25,625 00	26,375 00
New England Cotton Yarn Co. bonds,	15,000 00	14,100 00
Philadelphia Co. bonds,	27,281 25	26,950 00
St. Louis Transit Co. notes,	24,425 00	23,125 00
Baltimore & Ohio stock,	9,612 50	8,866 70
Cleveland & Pittsburgh R.R. Co. stock,	42,281 25	45,375 00
Illinois Central R.R. Co. stock,	27,825 00	31,200 00
Morris & Essex R.R. stock,	16,330 04	18,150 00
Pennsylvania R.R. Co. stock,	82,792 12	81,883 50
Pitts., Bessemer & Lake Erie stock,	14,584 38	13,050 00
United States Steel Corporation bonds,	20,225 70	17,416 66
Pennsylvania Steel Equipment Co. bonds,	48,141 60	47,312 50
Rensselaer & Saratoga R.R. Co. stock,	37,000 00	40,800 00

THE SVEA FIRE AND LIFE INSURANCE CO., LIMITED. 463

	Book Value.	Market Value.
Northern Pacific R.R. bonds,	\$27,287 50	\$27,450 00
Rome, Watertown & Ogdensburg R.R. stock, .	29,325 00	33,593 75
South. R'y Co. Mobile & Ohio st'k trust cert., .	18,400 00	17,800 00
Underwriters' Salvage Co., N. Y., stock, . .	1,000 00	1,000 00
Western Union Telegraph Co. stock, . . .	9,187 50	8,525 00
	<hr/>	<hr/>
	\$1,988,942 11	\$2,013,056 85

UNITED STATES BRANCH OF "THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED," GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$537,035 97
Interest on bonds, \$19,025; all other, \$1,859.60,	20,884 60
Received from home office,	10,000 00
	<hr/>
Total income,	\$567,920 57
Ledger assets, Dec. 31, 1902,	743,800 88
	<hr/>
Total,	\$1,311,721 45

DISBURSEMENTS.

Net amount paid for fire losses,	\$324,450 43
Commissions or brokerage,	170,013 67
Salaries, fees, etc., of officers and employees,	4,500 00
Taxes and fees,	13,774 60
Remitted to home office,	15,312 50
All other disbursements,	8,934 05
	<hr/>
Total disbursements,	\$536,985 25
	<hr/>
Balance,	\$774,736 20

LEDGER ASSETS.

Bonds (schedule A),	\$585,148 02
Cash in banks and office,	100,172 54
Agents' balances,	58,896 12
Bills receivable, not matured,	30,519 52
	<hr/>
Total ledger assets,	\$774,736 20

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,314 58
	<hr/>
Gross assets,	\$779,050 78

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$8,484 04	
Agents' balances over three months due,	125 80	
Depreciation in book value of bonds,	21,473 02	
Total unadmitted assets,		\$30,082 86
Total admitted assets,		\$748,967 92

LIABILITIES.

Unpaid losses, including \$22,759.57 resisted, \$70,779.44; less reinsurance, \$10,669.95,		\$60,109 49
Unearned premiums on outstanding risks, \$377,694; plus same on disallowed reinsurance, \$580.83,		378,274 83
Commissions and other charges due agents and brokers,		422 05
Due for reinsurance premiums,		577 53
All liabilities, except capital and surplus,		\$439,383 90
Surplus to policy holders,	\$309,584 02	
Deposit capital,		200,000 00
Surplus over capital and general liabilities,		109,584 02
Total liabilities,		\$748,967 92

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$54,989,761 00	\$860,097 83
Fire risks written during 1903,	46,597,260 00	757,551 67
Total,	\$101,587,021 00	\$1,617,649 50
Risks expired and terminated,	47,003,696 00	763,733 93
In force at end of year,	\$54,583,325 00	\$853,915 57
Amount reinsured,	5,406,742 00	95,208 91
Net amount in force,	\$49,176,583 00	\$758,706 66

MISCELLANEOUS.

Fire losses incurred during the year,	\$341,000 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York State loan,	\$106,000 00	\$101,750 00
Consolidated stock of city of N. Y. bonds,	212,650 00	201,400 00
Pitts., Cin., Chicago & St. Louis R.R. bonds,	10,000 00	10,075 00
Northern Pacific R.R. bonds,	48,816 00	50,000 00
Massachusetts State bonds,	102,737 95	95,625 00
Atchison, Topeka & Santa Fé R.R. bonds,	25,477 66	24,875 00
Hocking Valley R'y Co. bonds,	15,567 13	15,975 00
Southern R.R. bonds,	34,776 78	34,425 00
Norfolk & Western bonds,	13,203 75	13,500 00
Flint & Père Marquette bonds,	15,918 75	16,050 00
	\$585,148 02	\$563,675 00

UNITED STATES BRANCH OF THE "THAMES AND MERSEY
MARINE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.**Office, 69 Wall Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$549,450 98
Interest on bonds,	18,516 20
Total income,	\$567,967 18
Ledger assets, Dec. 31, 1902,	610,494 25
Total,	\$1,178,461 43

DISBURSEMENTS.

Net amount paid for marine losses,	\$270,723 16
Commissions or brokerage,	47,823 88
Salaries, fees, etc., of officers and employees,	30,461 76
Rents,	4,000 00
Taxes and fees,	14,590 59
Remitted to home office,	168,413 84
All other disbursements,	7,501 55
Total disbursements,	\$543,514 78
Balance,	\$634,946 65

LEDGER ASSETS.

Bonds (schedule A),	\$526,818 00
Cash in banks and office,	11,984 07
Agents' balances,	96,144 58
Total ledger assets,	\$634,946 65

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,050 00
Gross assets,	\$639,996 65

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$11,984 07
Agents' balances over three months due,	281 13
Special deposits, less \$500 liability thereon,	68,700 00
Depreciation in book value of bonds,	13,868 00
Total unadmitted assets,	94,833 20
Total admitted assets,	\$545,163 45

LIABILITIES.

Unpaid losses, \$172,391; less reinsurance, \$18,570,	\$153,821 00
Unearned premiums on outstanding risks, \$66,080.07; plus same on disallowed reinsurance, \$1,544,	67,624 07

Commissions and other charges due agents and brokers,	\$3,452 57
Due for reinsurance premiums,	10,542 91

All liabilities, except capital and surplus,	\$235,440 55
Surplus to policy holders,	\$309,722 90
Deposit capital,	300,000 00
Surplus over capital and general liabilities,*	9,722 90

Total liabilities,	\$545,163 45
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RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1902,	\$6,937,201 00	\$89,866 02
Marine risks written during 1903,	129,734,725 00	636,844 13
Total,	\$136,671,926 00	\$726,710 15
Risks expired and terminated,	128,870,121 00	630,018 80
In force at end of year,	\$7,801,805 00	\$96,691 35
Amount reinsured,	521,358 00	4,696 45
Net amount in force,	\$7,280,447 00	\$91,994 90

MISCELLANEOUS.

Marine losses incurred during the year,	\$276,253 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$212,620 00	\$209,500 00
Boston city bonds,	52,250 00	50,750 00
Portland city bonds,	59,875 00	58,000 00
Georgia State bonds,	11,488 00	11,200 00
Illinois Central R.R. Co. bonds,	29,775 00	27,600 00
Chicago & Northwestern R.R. Co. bonds,	94,760 00	92,000 00
Chicago, Burl. & Quincy R.R. Co. bonds,	19,850 00	18,700 00
Allegheny Valley bonds,	21,200 00	20,200 00
N. Y. Cent. & Hudson River R.R. Co. bonds,	25,000 00	25,000 00
	\$526,818 00	\$512,950 00

UNITED STATES BRANCH OF "THE THURINGIA INSURANCE COMPANY," ERFURT, GERMANY.†

DEPOSIT CAPITAL, \$200,000.

F. G. VOSS, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,100,781 00
Interest on bonds, \$32,422.50; all other, \$5,205.45,	37,627 95

* The Department is informed by the United States trustees of the company that \$25,000 has been deposited with them since Dec. 31, 1903.

† Reinsured in the Fireman's Fund of San Francisco, Cal., April 7, 1904, and retired.

Received from home office,	\$3,012 68
Commissions on reinsurance,	17,690 56
Total income,	\$1,159,112 19
Ledger assets, Dec. 31, 1902, less commissions due,	1,174,601 79
Total,	\$2,333,713 98

DISBURSEMENTS.

Net amount paid for fire losses,	\$627,065 19
Commissions or brokerage,	355,367 17
Salaries, fees, etc., of officers and employees,	65,279 15
Taxes and fees,	24,420 74
Remitted to home office,	2,820 07
All other disbursements,	43,502 61
Total disbursements,	\$1,118,454 93
Balance,	\$1,215,259 05

LEDGER ASSETS.

Bonds (schedule A),	\$899,085 99
Cash in banks and office,	177,014 87
Agents' balances,	139,158 19
Total ledger assets,	\$1,215,259 05

NON-LEDGER ASSETS.

Interest due,	243 63
Gross assets,	\$1,215,502 68

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$216 73
Agents' balances over three months due,	2,860 11
Special deposits less \$25,157.98 liab. thereon,	28,779 52
Depreciation in book value of bonds,	4,315 17
Total unadmitted assets,	36,171 53
Total admitted assets,	\$1,179,331 15

LIABILITIES.

Unpaid losses, including \$18,561.64 resisted, \$81,752.97 ; less reinsurance, \$7,319.33,	\$74,433 64
Unearned premiums on outstanding risks, \$777,547.77 ; plus same on disallowed reinsurance, \$27,946.43,	805,494 20
Miscellaneous,	8,500 00
All liabilities, except capital and surplus,	\$888,427 84
Surplus to policy holders,	\$290,903 31
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	90,903 31
Total liabilities,	\$1,179,331 15

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$127,489,040 00	\$1,490,283 52
Fire risks written during 1903, . . .	. 111,417,525 00	1,579,684 34
Total,	\$238,906,565 00	\$3,069,967 86
Risks expired and terminated, . . . . .	. 121,247,344 00	1,425,894 29
In force at end of year,	\$117,659,221 00	\$1,644,073 57
Amount reinsured, . . . . .	. 14,578,783 00	177,717 12
Net amount in force,	\$103,080,438 00	\$1,466,356 45

MISCELLANEOUS.

Fire losses incurred during the year,	\$679,557 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$261,568 75	\$269,687 50
Chicago city bonds,	26,509 21	26,000 00
Illinois Central R.R. bonds,	49,527 50	49,500 00
Lake Shore R.R. bonds,	34,007 00	32,000 00
New York city bonds,	124,320 00	116,577 07
Northern Pacific R.R. bonds,	39,788 75	40,072 50
Union Pacific R.R. bonds,	103,530 00	100,908 75
Atch., Topeka & Santa Fé R.R. bonds,	25,000 00	24,812 50
Baltimore & Ohio R.R. bonds,	68,937 50	68,812 50
New York State bonds,	51,117 28	50,750 00
Central Pacific R.R. bonds,	68,725 00	69,650 00
Oregon Short Line R.R. bonds,	46,055 00	46,000 00
	\$899,085 99	\$894,770 82

UNITED STATES BRANCH OF THE "UNION ASSURANCE SOCIETY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.**Office, 35 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,046,303 08
Interest on stocks and bonds, \$32,081.74; all other, \$711.89,	32,793 63
Rents,	15,243 11
Profit on sale or maturity of ledger assets,	32,829 57
Total income,	\$1,127,169 39
Ledger assets, Dec. 31, 1902,	1,484,252 28
Total,	\$2,611,421 67

DISBURSEMENTS.

Net amount paid for fire losses,	\$535,526 03
Commissions or brokerage,	272,930 00
Salaries, fees, etc., of officers and employees,	44,875 71
Rents, including company's own occupancy,	5,000 04
Repairs and expenses on real estate,	3,325 67
Real estate taxes, \$2,917.44; other taxes and fees, \$25,449.34,	28,366 78
Remitted to home office,	4,090 49
All other disbursements,	39,786 95

Total disbursements,	\$933,901 67
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Balance,	\$1,677,520 00
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LEDGER ASSETS.

Real estate,	\$190,973 19
Stocks and bonds (schedule A),	1,241,280 38
Cash in banks and office,	73,229 21
Agents' balances,	172,037 22

Total ledger assets,	\$1,677,520 00
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NON-LEDGER ASSETS.

Interest accrued:—

On bonds, \$13,153.34; other assets, \$75.01,	13,228 35
Market value of real estate over book value,	9,026 81

Gross assets,	\$1,699,775 16
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$73,229 21
Real estate not in control of trustees,	200,000 00
Agents' balances over three months due,	949 91
Special deposits less \$88,811.87 liab. thereon,	158,888 13
Depreciation in book value of stocks and bonds,	2,290 38
Total unadmitted assets,	435,357 63

Total admitted assets,	\$1,264,417 53
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LIABILITIES.

Unpaid losses, including \$12,622.50 resisted, \$121,435.71; less reinsurance, \$14,938.21,	\$106,497 50
Unearned premiums on outstanding risks, \$701,216.63; plus same on disallowed reinsurance, \$154.17,	701,370 80
Due for return premiums, \$765; reinsurance, \$9,791.44,	10,556 44

All liabilities, except capital and surplus,	\$818,424 74
Surplus to policy holders,	\$445,992 79
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	245,992 79

Total liabilities,	\$1,264,417 53
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902, . . .	\$133,752,583 00	\$1,431,130 77
Fire risks written during 1903, . . .	151,769,159 00	1,625,359 97
Total,	\$285,521,742 00	\$3,056,490 74
Risks expired and terminated,	134,225,152 00	1,440,514 85
In force at end of year,	\$151,296,590 00	\$1,615,975 89
Amount reinsured,	25,599,512 00	228,456 34
Net amount in force,	\$125,697,078 00	\$1,387,519 55

MISCELLANEOUS.

Fire losses incurred during the year,	\$519,716 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$121,786 00	\$133,500 00
City of New York bonds,	414,782 01	402,150 00
City of Boston bonds,	53,231 55	52,500 00
City of Chicago bonds,	32,240 00	32,100 00
City of Portland bonds,	54,862 50	56,500 00
Massachusetts State bonds,	49,956 80	48,000 00
Beech Creek R.R. bonds,	25,538 58	26,250 00
West Shore R.R. bonds,	56,843 90	59,400 00
Lehigh & New York R.R. bonds,	18,544 36	18,800 00
Allegheny Valley R.R. bonds,	26,847 00	25,500 00
Maine Central R.R. bonds,	9,939 18	10,200 00
St. Paul, Minn. & Manitoba R.R. bonds, .	28,943 00	27,750 00
Broadway & Seventh Ave., N. Y., bonds, .	27,500 00	28,000 00
State of Virginia bonds,	45,250 00	47,500 00
State of Georgia bonds,	10,880 00	10,200 00
Baltimore & Ohio R.R. bonds,	47,795 00	48,500 00
Norfolk & Western R.R. bonds,	23,735 00	24,000 00
Pennsylvania R.R. bonds,	19,095 00	19,440 00
Chic., Milwaukee & St. Paul R.R. bonds, .	19,487 50	19,500 00
Chicago & Northwestern R.R. Co. bonds, .	27,398 00	27,000 00
Rome, Watertown & Ogdensburg R.R. stock, .	41,500 00	39,000 00
Pittsburg, Ft. Wayne & Chic. R.R. stock, .	38,235 00	36,700 00
Allegheny & Western R.R. stock,	21,900 00	21,000 00
Rensselaer & Saratoga R.R. stock, . . .	24,990 00	25,500 00
	\$1,241,280 38	\$1,238,990 00

UNITED STATES BRANCH OF THE "WESTERN ASSURANCE
COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

Office, 92 Water Street, Boston.

INCOME.

Net fire premiums, \$2,095,403.43; marine, \$506,248.45,	\$2,601,651 88
Interest on mortgage loans, \$1,080.80; stocks and bonds, \$66,037.45; all other, \$6,422.94,	73,541 19
Profit on sale or maturity of ledger assets,	1,401 44
Total income,	\$2,676,594 51
Ledger assets, Dec. 31, 1902,	2,381,491 79
Total,	\$5,058,086 30

DISBURSEMENTS.

Net amount paid for fire losses, \$1,142,565.92; marine, \$380,- 309.96,	\$1,522,875 88
Commissions or brokerage,	582,544 72
Salaries, fees, etc., of officers and employees,	92,772 65
Rents,	6,472 98
Taxes and fees,	64,614 26
Remitted to home office,	195,871 23
All other disbursements,	148,568 51
Total disbursements,	\$2,613,720 23
Balance,	\$2,444,366 07

LEDGER ASSETS.

Mortgages,*	\$20,000 00
Stocks and bonds (schedule A),	1,805,488 86
Cash in banks and office,	143,912 88
Agents' balances,	443,137 32
Bills receivable,	31,827 01
Total ledger assets,	\$2,444,366 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$42,502 82
Agents' balances over three months due,	11,965 34
Bills receivable, past due,	4,405 16
Special deposits less \$242,870.84 liab. thereon,	85,345 67
Depreciation in book value of stocks and bonds,	35,182 47
Total unadmitted assets,	179,401 46
Total admitted assets,	\$2,264,964 61

* Value of property, \$43,500; insurance thereon, \$13,200.

LIABILITIES.

Unpaid losses, including \$7,302.79 resisted,	\$131,997 53
Unearned premiums on outstanding risks,	1,581,199 06
<hr/>	
All liabilities, except capital and surplus,	\$1,713,196 59
Surplus to policy holders, \$551,768 02	
Deposit capital,	200,000 00
Surplus over capital and general liabilities,	351,768 02
<hr/>	
Total liabilities,	\$2,264,964 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1902,	\$232,529,788 00	\$2,690,404 22
Fire risks written during 1903, . . . .	.260,047,277 00	2,838,477 72
<hr/>		
Total,	\$492,577,065 00	\$5,528,881 94
Risks expired and terminated, . . . .	.239,031,382 00	2,611,407 66
<hr/>		
In force at end of year,	\$253,545,683 00	\$2,917,474 28
Amount reinsured, . . . . .	.22,613,977 00	210,584 24
<hr/>		
Net amount in force,	\$230,931,706 00	\$2,706,890 04
<hr/>		
Marine risks outstanding Dec. 31, 1902,	\$7,532,344 00	\$206,197 24
Marine risks written during 1903, . . . .	.73,824,082 00	606,395 37
<hr/>		
Total,	\$81,356,426 00	\$812,592 61
Risks expired and terminated, . . . .	.73,353,778 00	575,039 03
<hr/>		
In force at end of year,	\$8,002,648 00	\$237,553 58
Amount reinsured, . . . . .	.1,152,169 00	31,068 41
<hr/>		
Net amount in force,	\$6,850,479 00	\$206,485 17

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,150,093 00
Marine and inland losses incurred during the year,	384,694 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$109,312 50	\$106,500 00
Dominion of Canada stock,	67,637 25	66,003 50
Georgia State bonds,	11,000 00	10,275 00
City of Columbus, O., bonds,	54,500 00	51,750 00
City of Toledo, O., bonds,	57,187 50	52,060 00
City of Richmond, Va., bonds,	43,522 50	43,050 00
City of Portland, Ore., bonds,	42,170 83	41,025 00
City of New York corporate stock,	151,398 75	141,888 30
City of London, Ont., debentures,	41,880 00	40,680 00
City of Montreal, Que., debentures,	50,644 20	47,636 00
City of Kingston, Ont., debentures,	52,957 53	51,171 00
City of Los Angeles, Cal., bonds,	113,591 51	113,591 51

	Book Value.	Market Value.
City of Winnipeg, Man., debentures, . . .	\$42,374 42	\$40,605 00
Town of Cobourg debentures, . . .	26,407 53	25,000 00
Town of Walkerville debentures, . . .	50,000 00	50,000 00
County of Simcoe debentures, . . .	17,617 91	16,738 48
Province of Manitoba debentures, . . .	64,414 08	63,660 00
Rochester, N. Y., R'y Co. bonds, . . .	21,300 00	21,700 00
Chicago, Mil. & St. Paul R'y bonds, . . .	8,820 00	8,720 00
Baltimore & Ohio R.R. Co. bonds, . . .	159,858 33	152,650 00
Canadian Northern R'y Co. bonds, . . .	155,000 00	155,000 00
Kingston & Pembroke R'y bonds, . . .	44,767 84	44,500 00
Manitoba & South Eastern R'y Co. bonds, .	104,633 33	102,198 60
Toronto Loan & Savings Co. debentures, .	72,500 00	72,500 00
Canadian Bank of Commerce stock, . . .	56,800 00	60,800 00
Dominion Savings & Investment Co. stock, .	11,250 00	10,500 00
Can. Perm. and West. Can. Mort. Corp. stock,	20,942 85	23,904 00
Central Canada Loan & Savings Co. stock, .	24,000 00	27,200 00
St. Louis, Iron Mt. & Southern R.R. bonds, .	129,000 00	129,000 00
	<hr/>	<hr/>
	\$1,805,488 86	\$1,770,306 39

AGGREGATE.

Deposit capital,	\$8,500,000
Admitted assets,*	\$80,655,847
Liabilities,†	\$51,585,177
INCOME.	
Net cash received for fire premiums,	\$56,104,502
Net cash received for marine and inland premiums,	3,244,511
Interest received from all sources,	2,307,005
Miscellaneous,	2,728,208
Total income,	\$64,384,226
DISBURSEMENTS.	
Net cash paid for fire losses,	\$28,496,076
Net cash paid for marine and inland losses,	2,006,712
Cash paid for commissions and brokerage,	12,750,167
for salaries of officers and employees,	3,214,787
for State and local taxes,	1,514,760
for all other items,	9,667,743
Total disbursements,	\$57,650,245
MISCELLANEOUS.	
Fire risks outstanding at end of year,	\$7,330,994,249
Marine risks outstanding at end of year,	99,289,219
Fire losses incurred during the year,	28,571,302
Marine losses incurred during the year,	2,686,735

* Immediately available for the payment of losses in this State.

† Not including liabilities in States wherein special deposits have been made.

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

[Incorporated 1847. Commenced business 1847.]

DAVID S. PRESSON, *President.*

FRANCIS BENNETT, *Secretary.*

INCOME.

Net premiums,	\$51,408 05
Interest,	133 09
From all other sources,	92 41
Total income,	\$51,633 55
Ledger assets, Dec. 31, 1903,	39,238 22
Total,	\$90,871 77

DISBURSEMENTS.

Net amount paid for losses,	\$51,879 70
Salaries, fees, etc., of officers and employees,	4,473 34
Rents,	888 68
Taxes,	607 27
Interest on borrowed money,	784 62
Discounts for prompt payment of assessments,	657 79
All other disbursements,	3,407 01
Total disbursements,	\$62,698 41
Balance,	\$28,173 36

LEDGER ASSETS.

Cash in banks and office,	\$2,266 94
Bills receivable, not matured,	16,104 98
Advances on account of 1904 losses,	9,801 44
Total ledger assets,	\$28,173 36

* The stock is subscribed annually in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$12,000. All risks terminate on the fifteenth day of November of each year and each year's business is settled at the close of the year. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

LIABILITIES.

Unpaid losses, including \$1,000 resisted,	\$1,600 00
Taxes,	309 04
Borrowed money,	10,000 00
<hr/>	
All liabilities, except surplus,	\$11,909 04
Surplus,	16,264 32
<hr/>	
Total liabilities,	\$28,173 36

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Marine risks written during 1903,	\$1,428,128 00	\$114,694 49
Marine risks expired and terminated,	1,428,128 00	114,694 49

MISCELLANEOUS.

Marine losses incurred during the year,	\$49,862 00
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REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE,
FIRE MARSHAL'S DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1903.

Commonwealth of Massachusetts.

MASSACHUSETTS DISTRICT POLICE, FIRE MARSHAL'S DEPARTMENT,
BOSTON, MASS., April 26, 1904.

FREDERICK L. CUTTING, Esq., *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR: — I have the honor to submit herewith, in accordance with the requirements of law, the second annual report of the Fire Marshal's department of the Massachusetts District Police for the year ending Dec. 31, 1903.

The total number of fires occurring throughout the State during the year was 4,877, of which there were 3,566 fires in frame buildings, 1,112 in brick buildings and 199 other than building fires. The loss on the same was \$6,591,672; the sound value of the property damaged by fire was \$103,799,404; amount of insurance at risk on same, \$84,560,771; insurance loss paid on same, \$5,282,236. Of the total number of fires, 209, or 4.28 per cent., were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$1,111,615; total insurance covering same, \$907,465; total loss on same, \$323,683; insurance loss, \$244,840.

Two hundred and fifty-eight fires were of unknown origin. The total sound valuation of property damaged by such fires was \$8,731,582; the total insurance on same, \$7,137,096; total loss on same, \$1,412,560; insurance loss, \$1,153,136.

The total number of fires in the city of Boston during the year was 1,234, of which 577 were in frame buildings, 635 in brick buildings and 22 were other than building fires. The total value involved was \$21,993,578; insurance, \$20,303,824; total loss, \$2,027,419; insurance loss, \$1,833,162. Of the total number of Boston fires, 19, or 1.53 per cent., were incendiary. The total valuation of the property damaged thereby was \$320,282; total insurance, \$308,996; loss, \$21,852; insurance loss, \$20,762.

The causes of 76 of the Boston fires were unknown. The total valuation of the property so damaged was \$2,450,324; insurance, \$2,279,813; loss, \$594,762; insurance loss, \$566,607.

The total number of fires in the State outside of Boston was 3,643 ; total valuation, \$81,805,826 ; insurance, \$64,256,947 ; loss, \$4,564,253 ; insurance loss, \$3,449,074. Of these fires, 2,989 were in frame buildings, 477 in brick buildings and 177 were other than building fires. Of these fires, 190, or 5.21 per cent., of the total number were incendiary. Total valuation of property damaged by these fires, \$791,333 ; insurance, \$598,469 ; loss, \$301,831 ; insurance loss, \$224,078.

One hundred and eighty-two of the fires outside of Boston were of unknown origin. Valuation of property so damaged, \$6,281,258 ; insurance, \$4,857,283 ; loss, \$817,798 ; insurance loss, \$586,529.

The total number of arrests for burning and arson for 1903 was 97. Of this number, 5 cases under indictment have been continued to future terms of court. There have been 57 convictions. Percentage of convictions to arrests, 62.

Of the incendiary fires in the city of Boston, 8 were caused for the purpose of obtaining insurance, 4 were caused by revenge, 3 were caused by maliciousness, 2 were the result of intoxication, and the cause of 2 was unknown.

Of the incendiary fires occurring outside of Boston, 42 were caused for the purpose of obtaining insurance, 84 were caused by maliciousness, 8 were caused by revenge, 5 were caused by insane persons, 4 were caused by thieves, 3 were due to pyromania, 2 were caused by drunken persons, 2 were caused by tramps, and the cause of 40 was unknown.

Total number of fires in the State from 1894 to 1903, inclusive : —

YEAR.	Fires.	Incendiary.
1894,	3,821	310
1895,	3,606	423
1896,	3,925	408
1897,	4,030	337
1898,	4,513	283
1899,	5,325	279
1900,	4,968	256
1901,	4,694	253
1902,	4,745	224
1903,	4,877	209

In reviewing the work of the past year, it is gratifying to find that the number of incendiary fires has been less than in any other year since the organization of this department. I am also pleased to report a reduction in the number of fires of unknown origin, the total for the past year being 258, as against 365 for the previous year. From the statistics of the past year it appears that there has been an increase of 132 fires throughout the State. The unusual severity of the past winter was doubtless the cause of many fires, through means used to thaw out water pipes and also from over-heated furnaces, etc.

Last year I called attention to the matter of over-insurance. I am pleased to note that this evil has been considerably abated, but there is still room for improvement, and I would respectfully request that the insurance interests co-operate with us in an effort to eradicate this evil from the insurance business of this Commonwealth.

I desire to call the attention of the authorities of the several cities and towns throughout the Commonwealth to the frequency of fires caused by malicious mischief, the number being alarming, — 84 in the past year. These fires, as a rule, are caused by boys and young men, and they occur on holiday occasions, not, as I think, from malice, but from over-wrought patriotism and thoughtlessness. This is a very dangerous practice, and I think the local authorities should be vigilant in their efforts to guard against this danger.

I feel that I should not do justice to myself or to the position which I occupy if I failed again to call attention to the inequality in the salaries of members of the District Police. All the members are paid a salary of \$1,500 per annum, excepting those of the Fire Marshal's department, who are paid \$1,000 per annum. The men of the latter department should be of the highest ability, in order to perform their duties successfully. I feel that the salary paid to the men of the Fire Marshal's department is disproportionately small, as compared with the salaries in the other departments of the District Police; and, inasmuch as the work of the Fire Marshal's department is largely to protect the Commonwealth from incendiarism, and also has a direct bearing upon the insurance interests of the Commonwealth, — interests which pay into the Commonwealth

every year a sufficient amount in the way of licenses to maintain one of the large departments ; and inasmuch as whatever is their interest is indirectly the interest of every citizen of the Commonwealth, I feel justified in recommending that the salary of these men be computed upon a more equitable basis.

In conclusion, I desire to extend my sincere thanks to the Attorney-General, Hon. Herbert Parker, for his valuable advice and assistance ; and I also tender to all the fire chiefs and police throughout the Commonwealth, and to each and every member of this department, my gratitude for their co-operation in conducting the affairs of this department.

Very respectfully yours,

JOSEPH E. SHAW,

Chief Massachusetts District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1903.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss, during the year.

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Abington, . . .	-	7	-	7	\$29,260	\$18,560	\$2,786	\$2,736
Acton, . . .	-	2	-	2	2,800	900	2,700	900
Acushnet, . . .	-	1	-	1	3,100	2,600	2,100	1,600
Adams, . . .	2	9	-	11	2,593,850	2,037,250	13,952	9,102
Agawam, . . .	-	1	-	1	500	-	500	-
Alford, . . .	-	-	-	None.	-	-	-	-
Amesbury, . . .	2	15	-	17	157,225	119,940	42,701	28,389
Amherst, . . .	-	7	-	7	14,465	10,650	2,400	1,970
Andover, . . .	2	4	-	6	41,355	30,225	3,474	2,864
Arlington, . . .	3	17	-	20	59,705	47,913	10,434	9,459
Ashburnham, . . .	-	9	-	9	165,485	114,175	113,495	77,410
Ashby, . . .	-	5	-	5	12,670	5,700	5,025	3,750
Ashfield, . . .	-	-	-	None.	-	-	-	-
Ashland, . . .	1	5	-	6	8,175	3,900	5,525	2,050
Athol, . . .	2	21	1	24	76,885	69,825	9,739	9,404
Attleborough, . . .	4	19	1	24	176,471	164,496	21,894	19,306
Auburn, . . .	-	1	-	1	3,000	3,000	3,000	3,000
Avon, . . .	-	6	-	6	30,650	18,550	10,162	9,192
Ayer, . . .	2	2	-	4	23,200	1,950	2,070	1,300
Barnstable, . . .	-	4	-	4	7,900	4,550	7,600	4,450
Barre, . . .	-	3	-	3	5,400	4,500	1,235	1,235
Becket, . . .	-	-	-	None.	-	-	-	-
Bedford, . . .	-	-	1	1	250	-	25	-
Belchertown, . . .	-	2	-	2	3,050	900	3,050	900
Bellingham, . . .	-	3	-	3	3,550	1,200	3,550	1,200
Belmont, . . .	-	3	-	3	7,200	5,800	2,400	900
Berkley, . . .	-	-	-	None.	-	-	-	-
Berlin, . . .	-	2	-	2	3,000	1,500	275	75
Bernardston, . . .	-	2	-	2	10,550	5,300	10,425	5,300
BEVERLY, . . .	-	18	-	18	87,450	38,850	17,245	4,544
Billerica, . . .	-	4	-	4	21,500	16,600	6,336	5,611
Blackstone, . . .	-	3	-	3	11,200	7,300	950	550
Blandford, . . .	-	5	-	5	9,000	5,000	5,860	3,900
Bolton, . . .	-	-	-	None.	-	-	-	-
BOSTON, . . .	635	577	22	1,234	21,993,578	20,303,824	2,027,419	1,833,162
Bourne, . . .	-	1	-	1	400	325	400	300
Boxborough, . . .	-	1	-	1	1,800	-	1,800	-
Boxford, . . .	-	1	-	1	1,900	800	1,400	800
Boylston, . . .	-	-	-	None.	-	-	-	-
Braintree, . . .	-	16	-	16	49,000	37,100	10,310	7,365

TABLE No. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Brewster, . . .	-	1	-	1	\$400	\$400	\$400	\$350
Bridgewater, . . .	-	9	-	9	12,575	5,550	1,050	810
Brimfield, . . .	-	-	-	None.	-	-	-	-
BROCKTON, . . .	4	131	-	135	1,374,935	894,550	54,441	51,584
Brookfield, . . .	-	8	-	8	25,290	21,300	4,289	3,129
Brookline, . . .	5	20	-	25	258,800	228,900	8,769	8,539
Buckland, . . .	-	2	-	2	8,126	1,300	7,636	1,300
Burlington, . . .	-	2	-	2	1,925	150	1,925	150
CAMBRIDGE, . . .	19	87	1	107	749,478	594,195	116,395	110,767
Canton, . . .	-	7	-	7	17,950	6,250	6,513	1,343
Carlisle, . . .	-	1	-	1	2,400	2,150	2,300	1,700
Carver, . . .	-	1	2	3	3,650	1,000	1,825	1,000
Charlemont, . . .	-	1	-	1	2,350	2,000	2,350	2,000
Charlton, . . .	-	1	-	1	3,900	2,500	3,700	2,500
Chatham, . . .	-	4	1	5	21,750	3,900	21,000	3,800
Chelmsford, . . .	-	6	4	10	14,650	14,050	8,058	7,103
CHELSEA, . . .	13	55	1	69	446,650	326,240	59,753	57,238
Cheshire, . . .	-	-	-	None.	-	-	-	-
Chester, . . .	-	3	-	3	3,560	2,690	1,280	860
Chesterfield, . . .	-	-	-	None.	-	-	-	-
CHICOPEE, . . .	11	21	-	32	2,147,380	1,693,905	53,582	28,052
Chilmark, . . .	-	1	-	1	700	-	700	-
Clarksburg, . . .	-	-	-	None.	-	-	-	-
Clinton, . . .	3	18	6	27	243,318	154,050	10,115	7,760
Cohasset, . . .	-	3	-	3	7,300	10,000	7,300	7,000
Colrain, . . .	-	3	-	3	5,350	2,700	3,395	1,245
Concord, . . .	-	2	-	2	30,240	18,650	15,958	15,368
Conway, . . .	-	-	-	None.	-	-	-	-
Cottage City, . . .	-	1	-	1	6,500	4,500	2,950	2,950
Cummington, . . .	-	-	-	None.	-	-	-	-
Dalton, . . .	-	2	-	2	5,437	1,937	4,437	1,937
Dana, . . .	-	1	3	4	5,300	800	3,200	800
Danvers, . . .	-	4	-	4	11,000	8,050	5,999	4,199
Dartmouth, . . .	-	-	-	None.	-	-	-	-
Dedham, . . .	2	22	-	24	132,050	82,450	16,553	13,495
Deerfield, . . .	-	5	-	5	95,250	59,150	88,825	56,200
Dennis, . . .	-	-	-	None.	-	-	-	-
Dighton, . . .	-	2	-	2	7,600	3,600	6,900	3,500
Douglas, . . .	-	2	-	2	950	200	720	20
Dover, . . .	-	1	-	1	3,500	3,000	3,500	3,000
Dracut, . . .	-	6	-	6	20,350	16,050	16,979	12,579
Dudley, . . .	-	3	2	5	12,894	6,850	8,119	4,075
Dunstable, . . .	1	1	-	2	7,000	6,000	6,300	5,500
Duxbury, . . .	-	2	-	2	2,150	1,550	1,800	1,300
East Bridgewater, . . .	-	6	-	6	47,400	40,200	44,850	36,325
Eastham, . . .	-	-	-	None.	-	-	-	-
Easthampton, . . .	3	1	-	4	114,500	84,500	3,360	2,260
East Longmeadow, . . .	-	-	-	None.	-	-	-	-
Easton, . . .	-	6	-	6	9,275	3,570	5,056	2,640
Edgartown, . . .	-	2	-	2	2,300	-	60	-
Egremont, . . .	-	1	-	1	45,000	56,000	3,000	3,000
Enfield, . . .	-	1	-	1	700	800	700	700
Erving, . . .	-	6	2	8	13,430	8,450	3,560	1,830
Essex, . . .	-	1	-	1	960	650	900	650
EVERETT, . . .	2	29	-	31	110,520	81,825	10,961	9,309

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build ing Fires.	Total.				
Fairhaven, . . .	-	5	-	5	\$14,115	\$8,500	\$10,480	\$6,060
FALL RIVER, . . .	14	31	-	45	3,411,658	2,766,679	67,599	64,874
Falmouth, . . .	-	-	-	None.	-	-	-	-
FITCHBURG, . . .	12	39	1	52	1,060,597	712,582	24,094	23,316
Florida, . . .	-	1	-	1	800	-	800	-
Foxborough, . . .	-	8	13	21	40,160	20,950	13,146	6,096
Framingham, . . .	2	18	9	29	122,480	70,294	66,425	35,127
Franklin, . . .	1	7	-	8	34,300	15,500	14,675	1,760
Freetown, . . .	-	-	-	None.	-	-	-	-
Gardner, . . .	1	8	-	9	119,450	76,850	10,490	9,940
Gay Head, . . .	-	-	-	None.	-	-	-	-
Georgetown, . . .	-	3	-	3	9,900	6,225	4,071	1,396
Gill, . . .	-	1	-	1	16,500	9,000	16,500	9,000
GLOUCESTER, . . .	4	47	2	53	279,736	223,884	52,228	48,307
Goshen, . . .	-	-	-	None.	-	-	-	-
Gosnold, . . .	-	-	-	None.	-	-	-	-
Grafton, . . .	1	3	-	4	15,325	9,850	8,245	5,100
Granby, . . .	-	1	-	1	5,480	4,077	5,480	4,077
Granville, . . .	-	-	-	None.	-	-	-	-
Great Barrington, . . .	3	12	-	15	193,675	146,654	74,232	59,385
Greenfield, . . .	2	9	-	11	170,429	126,114	8,196	6,805
Greenwich, . . .	-	-	-	None.	-	-	-	-
Groton, . . .	-	8	-	8	23,575	14,250	15,250	10,900
Groveland, . . .	-	3	-	3	16,400	9,000	9,090	8,060
Hadley, . . .	-	5	-	5	18,800	17,325	18,000	16,400
Halifax, . . .	-	3	-	3	2,800	1,700	1,710	910
Hamilton, . . .	-	2	-	2	4,400	3,700	1,850	1,850
Hampden, . . .	-	2	-	2	3,900	2,550	2,900	2,050
Hancock, . . .	-	-	-	None.	-	-	-	-
Hanover, . . .	-	1	-	1	1,400	800	1,375	800
Hanson, . . .	-	1	3	4	1,564	200	1,430	200
Hardwick, . . .	-	1	-	1	1,000	523	1,000	523
Harvard, . . .	-	1	3	4	10,250	2,000	4,200	1,700
Harwich, . . .	-	4	-	4	1,650	1,350	1,252	1,002
Hatfield, . . .	-	3	1	4	7,050	2,510	2,650	560
HAVERHILL, . . .	14	82	-	96	847,002	720,860	48,025	41,836
Hawley, . . .	-	-	-	None.	-	-	-	-
Heath, . . .	-	-	-	None.	-	-	-	-
Hingham, . . .	-	14	1	15	12,350	9,325	5,496	4,033
Hinsdale, . . .	-	2	-	2	3,200	1,275	3,200	1,275
Holbrook, . . .	-	5	-	5	11,400	7,300	2,205	2,200
Holden, . . .	-	1	-	1	1,600	900	1,600	900
Holland, . . .	-	-	-	None.	-	-	-	-
Holliston, . . .	-	8	4	12	11,040	5,000	5,455	2,205
HOLYOKE, . . .	63	56	3	122	6,277,780	5,093,510	27,056	26,935
Hopedale, . . .	-	3	-	3	28,000	16,500	3,489	3,474
Hopkinton, . . .	-	5	-	5	6,000	6,200	695	695
Hubbardston, . . .	-	-	-	None.	-	-	-	-
Hudson, . . .	-	7	-	7	99,925	89,150	10,055	7,165
Hull, . . .	-	8	-	8	44,005	23,850	25,464	11,461
Huntington, . . .	-	2	-	2	900	800	125	25
Hyde Park, . . .	2	25	-	27	211,725	171,250	28,187	26,692
Ipswich, . . .	1	4	-	5	418,275	337,000	1,509	1,334
Kingston, . . .	-	5	-	5	4,650	3,350	2,175	1,725
Lakeville, . . .	-	2	-	2	2,260	1,470	2,070	1,395

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Lancaster,	-	7	1	8	\$15,050	\$8,150	\$10,035	\$5,785
Lanesborough,	-	-	-	None.	-	-	-	-
LAWRENCE,	5	25	-	31	3,748,345	2,991,100	34,103	33,797
Lee,	-	7	-	7	56,400	44,900	2,790	1,690
Leicester,	1	10	-	11	38,500	32,450	3,702	2,237
Lenox,	-	-	-	None.	-	-	-	-
Leominster,	1	11	-	12	230,259	187,300	144,315	121,310
Leverett,	-	2	-	2	875	300	838	300
Lexington,	-	9	-	9	52,095	44,400	35,487	33,251
Leyden,	-	-	-	None.	-	-	-	-
Lincoln,	-	-	-	None.	-	-	-	-
Littleton,	-	2	-	2	2,800	2,100	2,600	2,100
Longmeadow,	-	-	-	None.	-	-	-	-
LOWELL,	32	84	-	116	21,461,400	16,965,833	236,743	233,998
Ludlow,	-	2	-	2	1,950	1,100	1,950	1,000
Lunenburg,	-	2	-	2	500	50	500	50
LYNN,	23	131	2	156	3,248,756	2,982,272	144,075	129,121
Lynnfield,	-	-	-	None.	-	-	-	-
MALDEN,	2	87	1	90	317,330	236,725	44,394	38,292
Manchester,	-	-	-	None.	-	-	-	-
Mansfield,	-	10	-	10	13,800	8,950	849	307
Marblehead,	-	4	-	4	7,100	2,600	4,028	778
Marion,	-	3	-	3	6,950	4,600	2,800	1,450
MARLBOROUGH,	2	10	-	12	203,600	155,100	5,545	4,320
Marshfield,	-	6	7	13	6,999	4,000	2,678	1,690
Mashpee,	-	-	-	None.	-	-	-	-
Mattapoisett,	-	-	-	None.	-	-	-	-
Maynard,	-	4	-	4	10,750	8,600	3,529	3,229
Medfield,	-	4	-	4	15,050	10,300	7,200	5,950
MEDFORD,	2	32	-	34	138,300	97,595	35,886	24,679
Medway,	-	4	-	4	6,050	5,600	2,368	2,218
MELROSE,	4	36	-	40	206,696	168,831	50,595	40,563
Mendon,	-	-	-	None.	-	-	-	-
Merrimac,	-	3	-	3	58,745	32,550	39,755	29,950
Methuen,	-	12	1	13	14,825	9,900	2,434	1,224
Middleborough,	-	10	2	12	18,370	9,450	3,585	1,865
Middlefield,	-	-	-	None.	-	-	-	-
Middleton,	1	2	-	3	16,000	8,200	14,903	169
Milford,	1	10	-	11	81,445	57,300	4,226	3,121
Millbury,	-	6	1	7	11,000	5,450	8,500	3,100
Millis,	-	-	-	None.	-	-	-	-
Milton,	-	9	-	9	21,863	15,700	5,504	3,026
Monroe,	-	-	-	None.	-	-	-	-
Monson,	-	4	-	4	13,325	12,800	4,326	3,926
Montague,	3	2	-	5	12,875	10,230	1,225	1,125
Monterey,	-	2	-	2	955	-	955	-
Montgomery,	-	-	-	None.	-	-	-	-
Mt. Washington,	-	-	2	2	-	-	1,100	-
Nahant,	-	2	-	2	12,350	6,625	2,900	1,775
Nantucket,	-	3	-	3	17,000	6,900	15,350	6,900
Natick,	-	5	-	5	32,400	20,300	4,550	4,550
Needham,	-	12	2	14	23,760	13,600	5,396	2,606
New Ashford,	-	-	-	None.	-	-	-	-
NEW BEDFORD,	11	56	1	68	6,520,080	5,212,040	18,994	16,920
New Braintree,	-	1	1	2	450	-	450	-

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Newbury,	1	1	-	1	\$900	\$1,000	\$900	\$900
NEWBURYPORT, . .	2	2	-	4	36,928	34,500	3,804	3,604
New Marlborough, .	-	2	-	2	2,300	1,300	2,300	700
New Salem, . . .	-	6	-	6	8,860	3,775	8,260	3,625
NEWTON,	12	74	3	89	717,710	537,450	73,707	72,267
Norfolk,	-	1	3	4	1,100	-	395	-
NORTH ADAMS, . . .	2	7	-	9	97,579	73,300	6,264	6,252
NORTHAMPTON, . .	7	24	-	31	194,027	146,000	23,111	22,955
North Andover, . .	1	5	-	6	20,180	15,025	1,280	1,120
North Attleborough,	-	4	-	4	87,100	70,300	7,345	2,245
Northborough, . .	-	-	-	None.	-	-	-	-
Northbridge, . . .	-	-	-	None.	-	-	-	-
North Brookfield, .	-	3	3	6	10,800	6,996	7,454	2,750
Northfield,	-	-	-	None.	-	-	-	-
North Reading, . .	-	3	3	6	5,390	2,900	4,890	2,900
Norton,	-	-	7	7	-	-	268	-
Norwell,	-	1	-	1	2,900	2,000	2,900	1,400
Norwood,	1	7	-	8	75,650	62,600	3,929	3,804
Oakham,	-	3	-	3	6,050	4,275	1,105	905
Orange,	-	5	-	5	10,300	8,950	1,165	615
Orleans,	-	-	-	None	-	-	-	-
Otis,	-	1	2	3	1,900	400	1,450	400
Oxford,	-	3	-	3	2,400	1,400	1,415	915
Palmer,	2	6	-	8	389,000	351,300	36,451	29,251
Paxton,	-	-	-	None.	-	-	-	-
Peabody,	-	18	-	18	129,385	103,790	62,993	60,528
Pelham,	-	-	-	None.	-	-	-	-
Pembroke,	-	1	-	1	2,200	1,100	2,200	1,100
Pepperell,	-	4	-	4	425,440	241,950	367,814	213,224
Peru,	-	-	-	None.	-	-	-	-
Petersham,	-	2	-	2	7,600	5,800	3,360	2,860
Phillipston,	-	-	-	None.	-	-	-	-
PITTSFIELD,	6	10	-	16	251,973	162,474	29,248	21,259
Plainfield,	-	-	-	None.	-	-	-	-
Plymouth,	-	12	-	12	66,075	13,700	29,163	2,190
Plympton,	-	1	-	1	600	600	300	300
Prescott,	-	2	-	2	1,700	800	435	385
Princeton,	-	2	1	3	800	400	630	400
Provincetown, . . .	-	2	1	3	12,600	2,900	743	643
QUINCY,	-	68	-	68	186,814	134,175	43,030	35,733
Randolph,	-	9	-	9	15,050	9,700	3,205	2,330
Raynham,	-	2	-	2	2,000	1,200	2,000	1,200
Reading,	-	8	-	8	14,900	10,225	5,330	2,355
Rehoboth,	-	5	1	6	13,200	4,010	10,045	4,010
Revere,	1	24	-	25	113,750	48,700	29,012	17,522
Richmond,	-	-	-	None.	-	-	-	-
Rochester,	-	1	-	1	1,400	700	1,400	700
Rockland,	-	8	-	8	35,050	27,750	4,459	4,209
Rockport,	-	1	-	1	28,000	23,500	28,000	23,500
Rowe,	-	-	-	None.	-	-	-	-
Rowley,	-	-	1	1	72	-	25	-
Royalston,	-	1	4	5	4,245	1,100	2,925	1,100
Russell,	-	1	3	4	6,850	2,000	6,000	1,900
Rutland,	-	-	-	None.	-	-	-	-
SALEM,	2	37	-	39	331,386	288,450	95,861	85,511

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Salisbury, . . .	-	2	-	2	\$5,301	\$3,725	\$5,301	\$3,725
Sandisfield, . . .	-	-	-	None.	-	-	-	-
Sandwich, . . .	-	1	-	1	650	325	650	325
Saugus, . . .	-	13	1	14	25,200	15,050	14,545	8,695
Savoy, . . .	-	-	-	None.	-	-	-	-
Scituate, . . .	-	-	-	None.	-	-	-	-
Seekonk, . . .	-	1	-	1	1,000	1,000	1,000	1,000
Sharon, . . .	-	16	8	24	84,245	52,295	68,509	44,745
Sheffield, . . .	-	2	-	2	12,225	10,500	12,225	10,500
Shelburne, . . .	-	1	-	1	3,000	800	3,000	800
Sherborn, . . .	-	3	1	4	28,550	16,700	24,228	13,888
Shirley, . . .	1	2	-	3	6,200	3,500	6,100	2,900
Shrewsbury, . . .	-	1	-	1	485	350	241	241
Shutesbury, . . .	-	1	-	1	1,500	900	1,475	900
Somerset, . . .	-	4	-	4	5,550	3,100	4,170	3,010
SOMERVILLE, . . .	2	80	-	82	437,485	314,765	43,676	40,126
Southampton, . . .	-	-	-	None.	-	-	-	-
Southborough, . . .	-	-	-	None.	-	-	-	-
Southbridge, . . .	3	5	-	8	52,000	31,300	4,665	2,189
South Hadley, . . .	1	10	-	11	51,200	35,150	10,278	5,953
Southwick, . . .	-	1	-	1	600	-	450	-
Spencer, . . .	1	5	5	11	35,350	21,300	5,341	2,601
SPRINGFIELD, . . .	34	71	3	108	889,710	796,300	34,454	31,336
Sterling, . . .	-	7	5	12	47,582	32,950	34,620	22,685
Stockbridge, . . .	-	3	-	3	40,200	51,450	33,262	32,812
Stoneham, . . .	-	11	-	11	87,450	70,825	17,739	10,309
Stoughton, . . .	-	4	-	4	33,500	11,300	32,870	11,170
Stow, . . .	-	5	-	5	13,600	12,450	9,050	6,750
Sturbridge, . . .	-	3	1	4	412,000	324,150	9,873	2,673
Sudbury, . . .	-	3	-	3	21,900	5,300	19,238	4,538
Sunderland, . . .	-	-	-	None.	-	-	-	-
Sutton, . . .	-	4	-	4	8,605	5,750	6,986	5,381
Swampscott, . . .	-	9	-	9	43,350	30,000	3,380	2,869
Swansea, . . .	1	2	-	3	3,150	2,800	2,410	1,760
TAUNTON, . . .	12	35	4	51	5,472,712	4,361,890	112,741	108,101
Templeton, . . .	-	2	-	2	34,500	16,000	25,609	9,609
Tewksbury, . . .	1	3	1	5	14,868	6,365	14,328	2,590
Tisbury, . . .	-	2	-	2	7,000	6,000	4,025	4,025
Tolland, . . .	-	-	-	None.	-	-	-	-
Topsfield, . . .	-	-	-	None.	-	-	-	-
Townsend, . . .	-	4	-	4	14,400	8,850	5,814	4,614
Truro, . . .	-	1	-	1	45	-	45	-
Tyngsborough, . . .	-	-	-	None.	-	-	-	-
Tyringham, . . .	-	-	-	None.	-	-	-	-
Upton, . . .	-	4	-	4	5,700	3,325	3,320	1,495
Uxbridge, . . .	2	2	3	7	7,195	2,100	3,678	1,300
Wakefield, . . .	-	12	-	12	53,870	43,850	25,364	23,199
Wales, . . .	-	1	-	1	1,700	500	1,550	500
Walpole, . . .	-	6	-	6	20,225	21,125	8,175	5,075
WALTHAM, . . .	8	57	1	66	1,878,000	1,537,925	11,688	10,899
Ware, . . .	4	12	-	16	1,000,356	803,984	12,664	12,564
Wareham, . . .	-	3	-	3	6,850	5,250	3,155	2,755
Warren, . . .	2	7	1	10	2,421,660	1,956,100	6,289	5,254
Warwick, . . .	-	2	-	2	1,900	200	433	133
Washington, . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Watertown, . . .	2	16	1	19	\$217,463	\$123,600	\$40,226	\$34,048
Wayland, . . .	-	-	-	None.	-	-	-	-
Webster, . . .	1	6	-	7	511,400	406,900	1,311	1,301
Wellesley, . . .	1	1	-	2	73,800	30,000	37,100	30,000
Wellfleet, . . .	-	-	-	None.	-	-	-	-
Wendell, . . .	-	1	3	4	13,889	2,850	9,089	2,850
Wenham, . . .	-	1	-	1	5,000	3,200	5,000	3,200
Westborough, . . .	-	6	-	6	10,900	8,000	4,125	3,210
West Boylston, . . .	-	4	-	4	20,550	12,000	20,450	12,000
West Bridgewater, . . .	-	2	-	2	5,400	2,400	4,800	2,400
West Brookfield, . . .	-	1	-	1	23,000	20,500	2,300	2,300
Westfield, . . .	6	15	-	21	187,560	135,215	22,817	20,520
Westford, . . .	-	4	9	13	8,215	3,000	3,895	580
Westhampton, . . .	-	-	1	1	-	-	500	-
Westminster, . . .	-	-	-	None.	-	-	-	-
West Newbury, . . .	-	2	-	2	2,750	2,000	1,650	1,500
Weston, . . .	-	5	-	5	19,500	12,700	15,165	12,400
Westport, . . .	-	1	-	1	150	-	150	-
West Springfield, . . .	1	9	1	11	40,975	20,300	23,557	7,430
West Stockbridge, . . .	-	-	-	None.	-	-	-	-
West Tisbury, . . .	-	-	-	None.	-	-	-	-
Westwood, . . .	-	2	-	2	3,200	2,500	2,525	1,910
Weymouth, . . .	1	19	-	20	67,350	38,315	41,059	26,159
Whately, . . .	-	-	-	None.	-	-	-	-
Whitman, . . .	-	12	-	12	19,075	15,000	5,347	4,065
Wilbraham, . . .	1	1	-	2	225	200	4,121	200
Williamsburg, . . .	-	3	1	4	10,100	6,600	2,050	1,300
Williamstown, . . .	1	5	-	6	12,100	11,810	2,260	1,360
Wilmington, . . .	-	6	2	8	29,200	21,225	19,730	11,205
Winchendon, . . .	2	4	-	6	28,125	24,480	4,199	3,441
Winchester, . . .	-	10	-	10	78,261	50,040	36,462	36,057
Windsor, . . .	-	2	-	2	1,800	800	1,700	800
Winthrop, . . .	1	23	-	24	164,577	129,900	23,407	19,312
WOBURN, . . .	1	31	1	33	418,770	344,520	54,250	49,880
WORCESTER, . . .	61	214	6	281	3,340,435	2,438,319	133,425	118,736
Worthington, . . .	-	1	-	1	900	350	700	350
Wrentham, . . .	-	3	-	3	1,925	650	1,280	650
Yarmouth, . . .	-	1	-	1	3,300	1,950	3,300	1,950
Totals, . . .	1,112	3,566	199	4,877	\$103,799,404	\$84,560,771	\$6,591,672	\$5,282,236

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Unknown,	258	\$8,731,582	\$7,137,096	\$1,412,560	\$1,153,136
Incendiary,	209	1,111,615	907,465	323,683	244,840
Defective chimneys,	257	1,346,257	1,013,816	243,040	181,374
Exposure,	-	6,028,785	4,965,495	482,026	371,029
Kerosene (upsetting and breaking),	385	2,711,727	2,168,678	152,643	126,170
Explosion of kerosene lamps,	88	818,000	649,245	23,022	19,440
Explosion of kerosene lanterns,	4	17,300	11,100	10,845	6,945
Explosion of kerosene stoves,	42	974,220	755,966	23,181	18,992
Careless use of matches,	338	5,053,084	4,442,864	506,826	372,313
Fireworks,	99	535,499	461,262	26,532	24,889
Overheated stove or furnace,	136	1,234,479	1,000,672	176,080	149,923
Children playing with matches,	317	1,186,273	941,051	120,335	99,635
Smoking,	182	1,444,872	1,396,550	205,086	143,690
Smoking in bed,	23	50,650	40,100	2,277	1,662
Sparks from chimney,	186	1,514,695	1,256,475	54,727	47,133
Curtain and goods exposed to gas, candle or lamp,	196	5,271,534	4,295,798	94,240	92,202
Lightning,	49	440,499	334,734	33,323	23,831
Sparks from locomotive,	152	457,357	291,907	257,360	160,603
Sparks from fire box in boiler room,	28	511,115	379,000	97,921	84,981
Spontaneous combustion of oily rags,	66	1,314,023	1,052,532	165,355	124,934
Spontaneous combustion,	172	12,634,312	9,906,650	575,576	501,850
Rats and matches,	136	2,086,946	2,014,026	133,577	123,623
Overheated chimneys,	39	554,950	322,110	38,566	28,671
Hot ashes in wooden receptacles,	97	1,311,630	1,005,500	54,770	51,975
Woodwork near gas, lamp or candle,	42	2,473,925	1,994,120	70,263	41,160
Volatile oil, ignition of,	57	1,368,785	1,159,950	11,677	8,096
Electric wires,	59	2,673,328	2,280,141	179,272	160,096
Sparks from picker,	7	4,176,000	3,430,800	4,269	4,269
Sparks from stove, furnace or fire-place,	65	1,132,850	1,055,269	93,058	85,379
Cigar and cigarette stub in wooden spittoon,	91	2,462,917	1,852,276	160,469	101,462
Clothing and other goods igniting from stove,	33	105,800	84,500	12,226	9,106
Thawing water pipes,	64	350,375	274,300	21,079	20,324
Defective construction,	3	12,100	26,300	361	361
Overheated oven,	10	627,950	503,875	3,322	3,022
Tramps,	56	69,297	46,162	54,293	36,738
Lighted pipe in clothing,	4	18,875	14,700	2,506	2,461
Gas leaking,	6	77,570	66,250	1,820	1,820
Defective stoves, furnaces and fire-places,	15	93,135	86,665	17,753	17,298
Malicious mischief,	118	228,168	179,565	26,121	22,526
Overheated hay,	6	16,464	8,500	13,467	7,352
Exposure from brush or forest fires,	76	139,666	97,492	39,787	13,945
Sparks from match,	114	3,577,100	2,909,720	42,301	41,199
Gasoline lamp or stove taking fire,	31	152,800	133,200	16,571	14,951
Explosion of gasoline stove,	7	18,000	14,800	3,521	2,671
Boiling over of fat,	18	509,150	481,850	5,863	4,695
Burning soot,	53	172,975	139,652	21,168	16,443
Defective flue,	39	155,301	127,400	60,394	55,688
Explosion of gas,	7	47,500	38,800	6,288	5,419
Friction,	42	18,866,938	15,253,324	129,117	115,796
Overheated lamp,	29	146,035	157,300	11,655	4,100
Overheated kerosene stove,	25	224,585	197,600	24,230	23,522
Overheated stove pipe,	39	325,150	267,121	7,469	6,552
Spark from pipe,	26	119,310	82,250	22,432	20,822
Miscellaneous causes,	276	6,115,901	4,846,797	315,369	281,122
Totals,	4,877	\$103,799,404	\$84,560,771	\$6,591,672	\$5,282,236

TABLE No. 3. — Giving Description of Property, Valuation, Insurance, Loss and Insurance paid.

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Bakers,	27	\$165,900	\$183,509	\$27,385	\$21,035	\$83,000	\$133,150	\$27,476	\$27,120
Banks and offices,	38	1,495,100	1,155,400	88,219	79,727	766,750	739,200	27,501	26,453
Barber shops,	15	35,500	39,850	2,071	1,611	4,000	4,050	1,127	1,032
Barns and stables,	29	520,178	378,708	226,521	171,160	350,202	224,084	163,767	112,820
Blacksmith shops,	27	53,950	36,850	13,336	6,886	42,400	27,500	23,953	21,678
Boarding and lodging houses,	111	501,500	445,125	18,347	17,765	176,734	134,734	10,935	9,383
Books, stationery and paper hangings,	4	375,000	299,900	23,853	23,853	161,900	126,300	63,644	58,857
Breweries,	1	120,000	70,000	1,500	1,500	15,000	15,000	6,429	6,429
Brick kilns,	2	8,000	11,000	6,300	6,300	11,500	10,500	7,805	7,805
Bridges,	3	37,500	5,000	36,025	5,000	1,000	-	1,000	-
Candy makers,	2	8,500	6,700	1,390	1,390	6,500	5,500	1,213	1,213
Cars and car sheds,	31	64,950	18,345	5,700	2,670	5,952	3,337	1,676	1,291
Churches,	28	771,547	456,230	129,793	93,598	141,450	82,570	33,920	23,070
Cigar stores and factories,	12	75,300	68,500	2,547	2,542	164,501	174,500	14,029	14,004
Clothing and furnishing stores,	9	397,500	252,300	1,841	1,841	435,761	384,850	20,263	20,263
Club and billiard rooms,	19	309,010	291,200	17,678	12,613	35,237	27,400	15,523	15,103
Cotton mills,	55	22,740,000	18,252,200	26,272	25,930	22,736,500	18,278,700	93,273	92,964
Dining rooms,	39	472,200	528,301	11,077	10,122	96,400	85,350	6,822	5,100
Drug stores,	14	159,700	143,000	3,128	3,128	178,220	157,230	16,059	13,756
Dry and fancy goods,	45	718,325	731,650	13,011	12,901	779,053	718,331	48,333	46,782
Dry houses, lumber,	4	159,525	111,500	5,130	5,080	166,931	136,300	37,784	36,187
Dwellings,	2,479	8,714,236	7,454,938	791,260	646,158	2,729,388	1,680,838	459,528	316,850
Dye houses,	8	117,225	80,900	2,668	1,428	160,530	140,500	4,524	4,319
Forest fires,	151	119,145	14,565	72,664	6,734	-	-	-	-
Foundries,	24	508,600	443,670	32,019	26,234	589,300	456,400	38,198	36,431
Fruit stores,	13	53,025	46,800	4,947	4,717	46,025	38,300	8,016	7,761
Furniture stores,	24	298,700	239,500	34,329	34,129	360,300	300,050	74,604	57,517
Greenhouses,	7	25,400	4,300	2,113	763	6,275	-	850	-
Grocery stores,	84	508,550	433,645	24,325	21,948	382,545	376,405	33,191	31,351
Hardware stores and factories,	12	155,650	141,985	23,194	10,138	490,000	462,600	237,422	234,547
Harness makers,	2	25,000	20,000	226	226	6,600	6,500	1,040	1,040
Ice creameries,	21	11,015	4,275	4,187	1,167	6,121	1,100	5,011	550
Hospitals,	8	639,700	398,500	34,439	30,639	16,300	2,500	3,856	256
Hotels,	46	1,683,700	1,203,350	39,174	24,149	411,779	320,900	26,070	20,096
Ice houses,	14	65,105	44,950	56,830	40,650	17,490	9,300	15,554	7,583

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Junk stores,	11	\$18,700	\$12,200	\$6,368	\$4,863	\$16,150	\$10,000	\$7,288	\$6,473
Laundries,	16	93,004	84,900	2,783	2,257	45,685	40,350	1,388	1,348
Liquor stores,	9	29,500	42,500	435	435	22,500	18,000	431	396
Lodge rooms,	2	54,000	32,800	587	587	15,850	10,500	179	29
Machine shops,	16	668,800	648,700	61,450	59,424	502,000	451,900	157,068	150,727
Markets, meat and fish,	15	120,200	99,900	1,629	1,629	24,150	18,400	1,855	1,855
Millinery stores,	6	92,300	108,500	14,694	14,694	85,300	74,200	38,084	37,532
Miscellaneous factories,	70	947,775	883,836	179,184	143,232	742,083	581,847	199,015	126,909
Oil and paint stores,	16	139,150	130,400	11,769	11,769	142,775	96,391	20,091	17,146
Paper mills,	7	327,000	282,000	9,946	1,629	322,900	282,200	9,099	1,682
Photographers,	3	8,000	10,000	612	612	118,300	103,000	30,068	30,028
Plumbers,	12	29,850	32,300	2,245	2,225	37,200	32,700	2,225	1,517
Printing offices,	16	460,275	472,700	15,247	15,074	388,100	365,400	52,786	52,526
Public buildings,	40	762,365	376,828	60,775	54,986	54,485	39,072	13,062	9,407
Railroad buildings and depots,	16	411,386	283,750	5,032	4,101	11,100	2,900	9,240	2,600
Saw and planing mills,	8	41,100	18,214	29,965	8,264	14,400	11,500	14,400	11,500
Sheds and outbuildings,	76	63,380	52,426	11,444	7,279	34,270	13,350	7,756	7,756
Shoe factories,	27	585,770	477,800	95,254	53,249	1,935,602	1,810,100	288,239	212,239
Shoe stores,	23	276,590	264,155	7,413	6,162	89,841	80,350	30,394	28,103
Storehouses,	98	399,444	340,225	68,896	48,129	913,769	859,753	123,137	97,676
Tailor shops,	20	165,220	206,095	3,325	3,275	52,416	44,950	8,185	7,675
Theatres,	7	322,000	242,000	22,279	2,279	71,100	57,000	5,015	2,465
Unclassed,	429	7,558,455	6,463,565	420,461	349,866	7,167,164	5,784,763	940,032	829,440
Unoccupied,	210	421,518	341,921	124,239	106,247	17,155	10,550	16,154	9,881
Vessels at wharf,	4	32,200	11,050	12,898	2,898	-	-	-	-
Wood and coal yards,	18	1,421,384	1,135,950	59,838	50,389	1,572,568	1,122,775	45,600	45,600
Wood workers with power,	2	9,500	5,600	1,348	1,348	4,395	2,045	2,620	2,045
Wood workers without power,	18	51,800	67,710	9,773	9,146	37,100	24,525	8,584	7,713
Woolen mills,	4	77,000	62,000	511	111	77,500	62,000	1,309	336
Totals,	4,877	\$67,692,902	\$47,286,671	\$3,023,899	\$2,320,016	\$46,106,502	\$37,274,100	\$3,567,773	\$2,962,220

TABLE NO. 4. — *Causes of Fires Classified.*

PROPERTY.	CAUSE OF FIRE.
Bakeries, (27)	Boiling over of fat, 3; careless smoking, 1; careless use of matches, 2; children and matches, 1; defective chimney, 4; defective construction, 1; defective oven, 2; gas jet and clothing, 1; hot ashes, 1; overheated chimney, 2; overheated furnace, 1; overheated oven, 4; overheated stove, 1; rats and matches, 1; spark from oven, 1; thawing water pipes, 1.
Banks and offices, . . (38)	Careless use of matches, 7; cigar stub, 1; defective fireplace, 1; electric wires, 4; gas jet igniting paper, 1; gas stove igniting clothing, 1; ignition of moth balls, 1; lighted pipe in clothing, 1; naphtha vapor igniting, 1; oil stove taking fire, 1; overheated boiler, 1; overheated furnace, 1; overheated kerosene stove, 2; overheated stove, 2; overheated stove pipe, 1; rats and matches, 4; sparks from chimney, 1; sparks from match, 1; spontaneous combustion of oily waste, 2; thawing water pipes, 1; unknown, 3.
Barber shops, . . . (15)	Careless use of matches, 4; defective chimney, 1; explosion of lamp, 1; gas jet and woodwork, 1; gas stove taking fire, 1; incendiary, 1; overheated lamp, 1; spark from match, 1; spark from pipe, 1; spontaneous combustion, 1; thawing water pipes, 1; tramps, 1.
Barns and stables, . . (299)	Boiling over of tar, 2; burning caterpillars, 2; careless smoking, 33; careless use of matches, 13; children and matches, 32; children playing with fire, 4; clothing igniting from stove, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 6; explosion of gasoline, 1; explosion of kerosene lamp, 1; explosion of kerosene lantern, 3; explosion of kerosene oil stove, 1; exposure from brush or forest fire, 4; fireworks, 8; gas jet igniting curtain, 1; hot ashes, 2; incendiary, 34; lightning, 13; malicious mischief, 15; oil stove taking fire, 1; overheated furnace, 1; overheated hay, 6; overheated stove, 5; rats and matches, 6; set by drunken men, 4; set by insane person, 1; sparks from chimney, 8; sparks from engine, 1; sparks from locomotive, 11; sparks from pipe, 2; spontaneous combustion, 11; spontaneous combustion of oily waste, 1; thawing water pipes, 3; tramps, 19; unknown, 33; upsetting of lamp, 2; upsetting of lantern, 6.
Blacksmith shops, . . (27)	Hot iron, 1; incendiary, 2; malicious mischief, 1; overheated chimney, 1; sparks from anvil, 1; sparks from chimney, 3; sparks from forge, 15; sparks from locomotive, 1; sparks from stove, 2.
Boarding and lodging, . (111)	Candle igniting clothing, 1; careless smoking, 4; careless use of matches, 17; children and matches, 2; cigar stub, 1; defective chimney, 1; defective stove pipe, 1; explosion of gasoline stove, 1; explosion of kerosene lamp, 2; fireworks, 3; gas jet igniting clothing, 1; gas jet igniting curtain, 11; gas jet igniting woodwork, 1; ignition of volatile oil, 1; incendiary, 3; kerosene stove igniting curtain, 1; kerosene stove taking fire, 6; lamp igniting curtain, 1; lamp igniting woodwork, 1; match igniting curtain, 1; oil stove taking fire, 1; overheated furnace, 2; overheated furnace pipe, 2; overheated gas stove, 1; overheated kerosene stove, 1; overheated stove, 2; overheated stove pipe, 3; rats and matches, 5; smoking in bed, 2; sparks from chimney, 2; sparks from fire box, 1; sparks from furnace, 1; sparks from locomotive, 1; sparks from match, 7; sparks from pipe, 2; spontaneous combustion, 1; thawing water pipes, 1; unknown, 5; upsetting kerosene lamp, 8; upsetting kerosene stove, 3.
Book stores, (4)	Sparks from furnace, 1; unknown, 2; upsetting of kerosene stove, 1.
Breweries, (1)	Spark from match, 1.
Brick kilns, (2)	Naphtha vapor igniting, 1; spark from match, 1.
Bridges, (3)	Cigar stub, 2; spark from locomotive, 1.
Candy makers, (2)	Careless use of matches, 1; hot ashes, 1.
Cars and car sheds, . . (31)	Careless smoking, 2; careless use of matches, 1; cigar stub, 1; electric wires, 1; incendiary, 1; malicious mischief, 2; oil stove taking fire, 1; overheated chimney, 1; overheated kerosene stove, 1; overheated stove, 1; sparks from locomotive, 12; spark from stove, 1; spontaneous combustion, 2; spontaneous combustion of oily waste, 1; unknown, 1; upsetting of kerosene stove, 2.

TABLE NO. 4.—*Causes of Fires Classified*—Continued.

PROPERTY.	CAUSE OF FIRE.
Churches, (28)	Candle igniting woodwork, 1; careless smoking, 1; careless use of incense, 1; careless use of matches, 1; children and matches, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 2; falling of lamp, 1; gas jet igniting woodwork, 2; hot ashes, 1; incendiary, 2; oil stove taking fire, 1; overheated furnace, 5; overheated furnace pipe, 2; sparks from fire box, 1; spontaneous combustion, 1; unknown, 3.
Cigar stores and factories, . . (12)	Careless use of matches, 1; children and matches, 1; cigar stub, 3; gas jet igniting clothing, 1; gas stove igniting paper, 1; incendiary, 1; sparks from chimney, 1; sparks from match, 1; unknown, 2.
Clothing and furnishing stores, (9)	Careless use of matches, 1; cigar stub, 1; gas jet igniting clothing, 1; gas leaking, 1; gas stove setting fire to clothing, 1; hot ashes, 1; incendiary, 1; malicious mischief, 1; spontaneous combustion, 1.
Club and billiard rooms, . . (19)	Careless smoking, 2; careless use of matches, 1; cigar stub, 6; defective fireplace, 1; explosion of gas, 1; explosion of kerosene lantern, 1; falling of lamp, 1; oil stove taking fire, 2; overheated stove, 1; spark from match, 1; spark from stove, 1; spontaneous combustion, 1.
Cotton mills, (55)	Careless use of matches, 1; electric wires, 1; explosion of kerosene lamp, 1; explosion of kerosene stove, 1; friction, 26; gas jet igniting clothing, 2; gas jet igniting leather, 1; gas jet igniting woodwork, 1; lightning, 1; overheated flue, 1; overheated steam pipe, 1; spark from axe, 1; spark from match, 2; spark from picker, 7; spontaneous combustion, 3; unknown, 4; upsetting of lantern, 1.
Dining rooms, (39)	Boiling over of fat, 2; burning of soot, 1; careless smoking, 2; careless use of matches, 1; cigar stub, 2; defective stove, 1; electric wires, 3; exposure from brush or forest fire, 1; falling of lamp, 1; fireworks, 1; gas jet igniting clothing, 1; gas jet igniting netting, 1; gas jet igniting woodwork, 4; hot ashes, 3; overheated chimney, 1; overheated gas stove, 2; overheated stove, 4; overheated stove pipe, 1; rats and matches, 1; spark from plumber's stove, 1; spontaneous combustion of oily waste, 1; thawing water pipes, 1; unknown, 3.
Drug stores, (14)	Careless use of matches, 2; defective chimney, 2; ignition of volatile oil, 1; oil stove taking fire, 1; rats and matches, 1; sparks from furnace, 1; spontaneous combustion, 3; thawing water pipes, 1; upsetting of alcohol lamp, 1; upsetting of candle, 1.
Dry and fancy goods, . . . (45)	Burning soot, 1; candle igniting clothing, 1; candle igniting curtain, 1; careless smoking, 3; careless use of matches, 4; cigar stub, 2; clothing igniting from stove, 1; electric wires, 3; fireworks, 6; gas jet igniting clothing, 1; gas jet igniting goods, 2; gas jet igniting paper, 2; gas jet igniting woodwork, 1; incendiary, 1; lamp igniting paper, 1; naphtha vapor igniting, 3; oil stove taking fire, 1; overheated chimney, 1; overheated flue, 1; overheated gas stove, 1; spark from match, 4; unknown, 3; upsetting of kerosene lamp, 1.
Dry houses (lumber), . . . (4)	Overheated stove pipe, 1; sparks from chimney, 1; sparks from furnace, 1; slacking of lime, 1.
Dwellings, (2,479)	Boiling over of fat, 7; boiling over of tar, 1; burning caterpillars, 2; burning paint, 1; burning soot, 60; burglars, 2; candle igniting bed, 1; candle igniting Christmas tree, 9; candle igniting clothing, 15; candle igniting curtain, 10; candle igniting hay, 1; candle igniting rags, 1; candle igniting woodwork, 13; gas flatiron igniting clothing, 1; gas jet igniting clothing, 3; gas jet igniting curtain, 47; gas jet igniting draperies, 1; gas jet igniting paper, 2; gas jet igniting woodwork, 11; lamp igniting clothing, 9; lamp igniting curtain, 18; lamp igniting shade, 2; lamp igniting table cover, 1; lamp igniting woodwork, 3; match igniting draperies, 1; careless smoking, 50; careless use of candle, 2; careless use of matches, 178; children and matches, 249; children playing with fire, 4; cigar stub, 16; clothing igniting from gas stove, 2; clothing igniting from lamp, 1; clothing igniting from stove, 29; defective chimney, 219;

TABLE NO. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dwellings, (2,479)	<p>defective construction, 2; defective fireplace, 5; defective flue, 34; defective furnace, 1; defective furnace pipe, 1; defective kerosene stove, 2; defective stove, 2; defective stove pipe, 4; dropping of candle, 1; electric wires, 6; explosion of alcohol lamp, 1; explosion of gas, 4; explosion of gasoline, 2; explosion of gas stove, 1; explosion of gasoline lamp, 1; explosion of gasoline stove, 6; explosion of kerosene lamp, 72; explosion of kerosene stove, 36; explosion of naphtha, 1; explosion of naphtha stove, 1; explosion of stove, 1; explosion of water front, 3; exposure from brush or forest fire, 12; falling of lamp, 52; filling lighted kerosene oil stove, 4; filling lighted stove, 1; fireworks, 52; fumigating, 3; gas igniting, 2; gas leaking, 3; gas stove igniting clothing, 5; gas stove igniting curtain, 1; gas stove setting fire to partition, 3; gas stove taking fire, 3; gasoline stove taking fire, 16; hot ashes, 62; hot iron, 1; ignition of volatile oil, 2; incendiary, 37; kerosene lamp taking fire, 10; kerosene stove igniting curtain, 1; kerosene stove setting fire to rug and lounge, 2; lightning, 31; lighted pipe in pocket, 3; malicious mischief, 13; naphtha vapor igniting, 14; kerosene oil stove taking fire, 9; oil stove taking fire, 96; overheated boiler, 4; overheated chimney, 22; overheated flatiron, 1; overheated flue, 1; overheated furnace, 12; overheated furnace pipe, 3; overheated gas stove, 5; overheated kerosene stove, 16; overheated lamp, 11; overheated oven, 2; overheated stove, 54; overheated stove pipe, 23; plumber's torch, 2; rags in chimney, 2; rats and matches, 80; set by drunken men, 4; set by insane person, 3; set by thieves, 4; smoking in bed, 20; sparks from chimney, 108; spark from engine, 1; spark from fire box, 2; spark from fire engine, 1; spark from fireplace, 7; spark from furnace, 4; spark from joss stick, 1; spark from locomotive, 24; spark from match, 77; spark from pipe, 15; spark from plumber's stove, 3; spark from smoke stack, 3; spark from steam roller, 2; spark from stove, 28; spontaneous combustion, 32; spontaneous combustion of oily waste, 29; slacking of lime, 1; sun's rays, 1; thawing water pipes, 49; tramps, 6; unknown, 68; upsetting of alcohol lamp, 2; upsetting of candle, 1; upsetting of kerosene lamp, 57; upsetting of kerosene lantern, 1; upsetting of kerosene stove, 24; upsetting of lamp, 61; upsetting of lantern, 5.</p>
Dye houses, (8)	<p>Naphtha vapor igniting, 1; overheated steam pipe, 3; overheated stove, 1; sparks from chimney, 1; sparks from fire box, 1; spontaneous combustion of oily waste, 1.</p>
Forest fires, (151)	<p>Careless smoking, 10; careless use of matches, 2; children and matches, 1; cigar stub, 1; exposure from brush or forest fire, 29; hot ashes, 1; incendiary, 22; malicious mischief, 2; rekindling, 1; set by drunken men, 1; set by insane person, 2; spark from locomotive, 52; unknown, 27.</p>
Foundries, (24)	<p>Clothing igniting from stove, 1; defective chimney, 1; hot iron, 6; overheated oven, 2; overheated stove, 1; overheated stove pipe, 1; sparks from chimney, 6; spark from furnace, 5; spark from match, 1; spark from molten iron, 1.</p>
Fruit stores, (13)	<p>Careless use of matches, 1; explosion of gas, 1, falling of lamp, 1; fireworks, 2; gasoline taking fire, 1; gas stove taking fire, 2; incendiary, 1; oil stove taking fire, 1; overheated gas stove, 1; overheated lamp, 1; rats and matches, 1.</p>
Furniture stores, (24)	<p>Careless use of matches, 6; cigar stub, 1; electric wires, 1; falling of lamp, 1; fireworks, 1; friction, 1; gas jet igniting curtain, 1; gas jet igniting sawdust, 1; lamp igniting woodwork, 2; incendiary, 1; overheated stove, 1; rats and matches, 1; sparks from chimney, 1; spark from locomotive, 1; spark from match, 2; unknown, 2.</p>
Greenhouses, (7)	<p>Defective flue, 1; incendiary, 1; malicious mischief, 1; overheated furnace, 2; spark from chimney, 1; upsetting of lantern, 1.</p>
Grocery stores, (84)	<p>Candle igniting woodwork, 1; careless smoking, 2; careless use of matches, 9; children and matches, 4; cigar stub, 6; defective chimney, 1; explosion of kerosene</p>

TABLE NO. 4.— *Causes of Fires Classified*—Continued.

PROPERTY.	CAUSE OF FIRE.
Grocery stores, . . . (84)	lamp, 1; falling of lamp, 2; fireworks, 3; friction, 1; gas stove taking fire, 1; gasoline stove taking fire, 1; hot ashes, 3; lamp igniting curtain, 1; incendiary, 3; kerosene lamp taking fire, 1; kerosene stove taking fire, 1; overheated chimney, 2; overheated furnace, 1; overheated furnace pipe, 1; overheated gas stove, 1; overheated kerosene stove, 1; overheated lamp, 1; overheated stove, 3; overheated stove pipe, 1; rats and matches, 10; set by thieves, 1; sparks from chimney, 1; sparks from fire box, 1; sparks from stove, 2; spontaneous combustion, 3; unknown, 9; upsetting of kerosene lamp, 1; upsetting of kerosene stove, 4.
Hardware stores, . . . (12)	Careless smoking, 1; careless use of matches, 1; defective chimney, 1; electric wires, 1; explosion of kerosene lamp, 1; spark from plumber's torch, 1; spark from match, 1; spontaneous combustion, 1; spontaneous combustion of oily waste, 2; unknown, 2.
Harness makers, . . . (2)	Fireworks, 1; spontaneous combustion, 1.
Henneries, . . . (21)	Explosion of kerosene lamp, 2; exposure from brush or forest fire, 1; fumigating, 1; incendiary, 1; malicious mischief, 1; overheated lamp, 11; spark from locomotive, 2; unknown, 1; upsetting of kerosene stove, 1.
Hospitals, . . . (8)	Cigar stub, 1; clothing igniting from stove, 1; defective chimney, 1; defective fireplace, 1; explosion of kerosene lamp, 1; spontaneous combustion, 2; upsetting of kerosene lamp, 1.
Hotels, . . . (46)	Boiling over of fat, 2; candle igniting curtain, 1; careless smoking, 2; careless use of matches, 3; children and matches, 1; cigar stub, 5; defective chimney, 6; electric wires, 1; fireworks, 1; gas jet igniting woodwork, 2; hot ashes, 1; incendiary, 1; lightning, 1; oil stove taking fire, 1; overheated alcohol lamp, 1; overheated chimney, 1; overheated stove, 1; smoking in bed, 1; sparks from chimney, 6; sparks from fire box, 1; sparks from match, 2; spontaneous combustion, 2; spontaneous combustion of oily waste, 1; unknown, 2.
Ice houses, . . . (14)	Careless smoking, 1; careless use of matches, 1; children and matches, 1; incendiary, 2; malicious mischief, 3; spark from locomotive, 1; spontaneous combustion, 2; tramps, 1; unknown, 2.
Junk stores, . . . (11)	Careless use of matches, 2; exposure from brush or forest fire, 1; incendiary, 2; malicious mischief, 3; spontaneous combustion, 1; unknown, 2.
Laundries, . . . (16)	Careless use of matches, 1; defective boiler, 1; electric wires, 1; fireworks, 1; overheated steam pipe, 1; overheated stove, 2; overheated stove pipe, 1; rats and matches, 1; spark from chimney, 6; unknown, 1.
Liquor stores, . . . (9)	Careless use of matches, 1; cigar stub, 1; defective chimney, 1; gas igniting, 1; hot ashes, 1; overheated stove, 1; overheated stove pipe, 1; sparks from fire box, 1; spontaneous combustion, 1.
Lodge rooms, . . . (2)	Careless smoking, 1; sparks from match, 1.
Machine shops, . . . (16)	Back draught from boiler, 1; explosion of kerosene lamp, 1; explosion of piston, 1; gas jet igniting woodwork, 1; hot ashes, 1; hot iron, 1; lightning, 1; naphtha vapor igniting, 1; overheated chimney, 1; overheated steam pipe, 1; sparks from furnace, 2; spontaneous combustion, 2; spontaneous combustion of oily waste, 2.
Markets, meats and fish, . . (15)	Boiling over of fat, 1; careless use of matches, 1; cigar stub, 1; defective chimney, 1; defective stove pipe, 2; electric wires, 1; falling of lamp, 1; gas jet igniting clothing, 1; gas jet igniting paper, 1; overheated stove, 1; spark from stove, 1; spontaneous combustion, 2; unknown, 1.
Millinery stores, . . . (6)	Careless use of matches, 2; cigar stub, 1; gas jet igniting curtain, 1; gas stove setting fire to clothing, 1; spark from match, 1.
Miscellaneous factories, . . (70)	Back draught from boiler, 3; boiling over of oil, 1; careless use of matches, 4; electric wires, 2; explosion of kerosene stove, 1; gas jet igniting alcohol fumes, 1; gas jet and leather welts, 1; incendiary, 7; malicious mischief, 1; overheated boiler, 2; overheated chimney, 4; overheated dye room, 2; overheated gas stove, 1; overheated oven, 2; overheated steam pipe, 3; overheated stove, 1; rattan in contact with burning sulphur, 1; rats

TABLE No. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Miscellaneous factories, . . . (70)	and matches, 1; sparks from chimney, 3; spark from emery wheel, 1; sparks from fire box, 9; spark from singeing machine, 1; spontaneous combustion, 11; unknown, 7.
Oil and paint stores, . . . (16)	Careless smoking, 1; careless use of matches, 2; plumber's torch, 1; rats and matches, 2; spontaneous combustion, 5; spontaneous combustion of oily waste, 4; tramps, 1.
Paper mills, (7)	Careless smoking, 1; spark from chimney, 1; spark from match, 1; spontaneous combustion, 4.
Photographers, (3)	Gas jet igniting clothing, 1; overheated steam-pipe, 1; sun's rays, 1.
Plumbers, (12)	Careless use of matches, 2; cigar stub, 2; gas jet igniting woodwork, 2; hot ashes, 1; hot iron, 1; rats and matches, 1; spark from match, 1; spark from plumber's stove, 1; unknown, 1.
Printing offices, (16)	Careless smoking, 3; careless use of matches, 2; incendiary, 4; rats and matches, 3; spontaneous combustion, 2; unknown, 2.
Public buildings, (40)	Burning soot, 1; careless smoking, 1; careless use of matches, 6; cigar stub, 1; defective flue, 1; electric wires, 1; exposure from brush or forest fire, 1; fireworks, 1; gasoline stove taking fire, 1; hot ashes, 1; incendiary, 1; malicious mischief, 2; naphtha vapor igniting, 1; overheated furnace, 4; overheated lamp, 1; pipe in pocket, 1; plumber's torch, 1; rats and matches, 1; sparks from chimney, 2; sparks from furnace, 1; sparks from locomotive, 1; spontaneous combustion, 3; spontaneous combustion of oily waste, 2; slacking of lime, 1; unknown, 3.
Railroad buildings, (16)	Electric wires, 1; falling of lamp, 2; gas jet igniting woodwork, 1; incendiary, 2; overheated chimney, 1; overheated flue, 1; overheated furnace, 1; overheated stove, 1; spark from locomotive, 5; spontaneous combustion, 1.
Saw mills, (8)	Careless smoking, 1; exposure from brush or forest fire, 1; friction, 2; sparks from chimney, 1; sparks from fire box, 1; sparks from locomotive, 1; sparks from smoke stack, 1.
Sheds and outbuildings, . . . (76)	Careless smoking, 8; careless use of matches, 3; children and matches, 7; exposure from brush or forest fire, 1; explosion of gasoline, 1; fireworks, 2; hot ashes, 5; incendiary, 4; malicious mischief, 13; overheated lamp, 2; overheated stove, 2; sparks from chimney, 3; sparks from fire box, 1; sparks from locomotive, 13; sparks from match, 1; spontaneous combustion, 6; slacking of lime, 1; upsetting of lamp, 2; upsetting of kerosene stove, 1.
Shoe factories, (27)	Careless smoking, 1; careless use of matches, 1; cigar stub, 1; defective flue, 1; friction, 1; gas jet igniting leather, 1; gas jet igniting woodwork, 1; gas leaking, 1; hot ashes, 1; incendiary, 1; naphtha vapor igniting, 5; overheated pulley, 2; overheated stove, 1; sparks from fire box, 2; spontaneous combustion, 3; spontaneous combustion of oily waste, 2; unknown, 2.
Shoe stores, (23)	Careless smoking, 2; careless use of matches, 3; cigar stub, 3; defective stove pipe, 1; fireworks, 3; gas jet igniting paper, 1; gas jet igniting woodwork, 2; incendiary, 1; overheated furnace pipe, 1; overheated lamp, 1; spontaneous combustion, 1; table pushed against hot stove, 1; unknown, 2; upsetting of lamp, 1.
Storehouses, (98)	Candle igniting oil, 1; careless smoking, 7; careless use of matches, 7; children and matches, 5; cigar stub, 1; defective chimney, 2; electric wires, 3; exposure from brush or forest fire, 8; fireworks, 2; incendiary, 14; kerosene lamp igniting woodwork, 1; lightning, 1; malicious mischief, 2; naphtha vapor igniting, 5; overheated stove, 3; spark from chimney, 3; spark from locomotive, 6; spark from pipe, 1; spark from stove, 1; spontaneous combustion, 9; slacking of lime, 1; tramps, 4; unknown, 9; upsetting of kerosene lantern, 1; upsetting lantern, 1.
Tailor shops, (20)	Careless smoking, 2; careless use of matches, 7; cigar stub, 2; defective chimney, 1; gas jet igniting clothing, 1; naphtha vapor igniting, 4; overheated gas stove, 1; rats and matches, 1; unknown, 1.

TABLE NO. 4. — *Causes of Fires Classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Theatres, (7)	Cigar stub, 2; electric wires, 1; fireworks, 1; naphtha vapor igniting, 1; rats and matches, 1; spontaneous combustion, 1.
Unclassed, (429)	Boiling over of candy, 1; boiling over of fat, 3; boiling over of glue, 2; boiling over of rubber, 1; boiling over of tar, 1; candle igniting clothing, 1; candle igniting oakum, 1; candle igniting woodwork, 1; careless smoking, 18; careless use of matches, 28; carelessness of workmen in magazine, 1; children and matches, 6; cigar stub, 22; defective chimney, 11; defective flue, 2; defective gasoline stove, 1; defective stove, 1; defective stove pipe, 1; electric wires, 17; explosion of gas, 1; explosion of gasoline, 1; explosion of kerosene lamp, 4; explosion of kerosene oil stove, 3; exposure from brush or forest fire, 7; falling of lamp, 1; fireworks, 6; friction, 10; gas jet igniting celluloid, 1; gas jet igniting cotton batting, 1; gas jet igniting cotton, 1; gas jet igniting curtain, 1; gas jet igniting decorations, 1; gas jet igniting paper, 2; gas jet igniting whip, 1; gas jet igniting woodwork, 5; gasoline taking fire, 2; gas stove setting fire to partition, 1; gasoline stove taking fire, 3; hot ashes, 11; ignition of celluloid, 1; incendiary, 13; kerosene stove setting fire to barrel of oil, 1; kerosene stove igniting paper, 1; lamp igniting paper, 2; lamp igniting woodwork, 1; malicious mischief, 17; naphtha vapor igniting, 15; oil stove taking fire, 3; overheated boiler, 2; overheated chimney, 2; overheated fireplace, 1; overheated furnace, 3; overheated furnace pipe, 2; overheated kerosene stove, 4; overheated steam pipe, 2; overheated stove pipe, 6; overheated stove, 12; railroad collision, 1; rats and matches, 11; set by thieves, 1; sparks from chimney, 21; sparks from fire box, 5; sparks from fire engine, 2; sparks from forge, 1; sparks from furnace, 2; sparks from joss stick, 1; sparks from locomotive, 11; sparks from match, 7; sparks from pipe, 4; sparks from smoke-stack, 2; sparks from plumber's stove, 1; slacking of lime, 1; spontaneous combustion, 40; spontaneous combustion of oily waste, 11; thawing water pipes, 2; tramps, 1; unknown, 29; upsetting of gasoline stove, 1; upsetting of lamp, 3; upsetting of kerosene lantern, 1.
Unoccupied, (210)	Boiling over of tar, 1; careless smoking, 9; careless use of matches, 7; children and matches, 6; cigar stub, 1; defective chimney, 2; electric wires, 1; exposure from brush or forest fire, 10; fireworks, 4; hot iron, 1; incendiary, 44; lamp igniting woodwork, 1; lightning, 1; malicious mischief, 39; oil stove taking fire, 1; overheated chimney, 1; overheated stove, 1; plumber's torch, 3; rats and matches, 4; set by drunken men, 3; set by thieves, 1; sparks from chimney, 7; spark from fireplace, 2; sparks from locomotive, 4; spontaneous combustion, 5; spontaneous combustion of oily waste, 3; thawing water pipes, 4; tramps, 23; unknown, 21.
Vessels at wharf, (4)	Ignition of volatile oil, 1; overheated boiler, 1; spontaneous combustion of oily waste, 1; upsetting of lantern, 1.
Wood and coal yards, . . . (18)	Sparks from fire box, 1; sparks from locomotive, 5; sparks from stationary engine, 1; spontaneous combustion, 8; unknown, 2; upsetting of lamp, 1.
Wood workers with power, (2)	Explosion of kerosene lamp, 1; sparks from fire box, 1.
Wood workers without power, (18)	Careless smoking, 1; electric wires, 1; fireworks, 1; gas leaking, 1; incendiary, 2; malicious mischief, 2; overheated pulley, 1; overheated stove, 1; sparks from forge, 2; spark from locomotive, 1; spark from pipe, 1; spark from stove, 1; unknown, 3.
Woolen mills, (4)	Electric wires, 1; friction, 1; spontaneous combustion, 2.

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